密勒氏評論報

THE WEEKLY

REVIEW

OF THE FAR EAST

Formerly Millard's Review

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THE NEGOTIATIONS OVER SHANTUNG that were proposed some weeks ago by the Japanese have, for the present, come to nothing. The affair looks to the casual observer like the good old-fashioned square dance, the first principle of which was that it must end with all dancers "as you were." A careful reading of the telegrams that have carried the news about this latest Japanese "Invitation to the Dance" brings out a point or two that ought not to be passed over. China's reply to the original Japanese note—the Japanese proposals were printed in the article by John W. Kingsnorth in the *Review* for September 24—stated in its conclusion that China reserved to herself the freedom of seeking a solution to the Shantung wherever and whenever a suitable opportunity presents itself. This was a clear notice to the Japanese government that China did not intend to enter any negotiations over Shantung that would carry with such entrance any promise not to take any opportunity that may come up to put the Shantung question before the Pacific Conference. This attitude on the part of China is consistent with her past declarations, is in keeping with her attitude toward the original award in Paris, and is also in keeping with the American attitude toward the Shantung clauses of the treaty with Germany. China knows that the Pacific Conference, if it is to deal with realities, must consider the Shantung question as more than a difference between China and Japan. China knows that the League of Nations may be expected to make some attempt to win the support of the United States at the Washington Conference and that any such attempt must involve the consideration of the clauses in the Paris Treaty which the United States has refused to accept, among them the Shantung clauses. It may be supposed that Japan also is aware of these facts. Japan has everything to gain if the Shantung question can be made a local matter instead of allowing it to remain an important international affair as it is at present. In view of this there is a touch of humor about the Japanese statement that "Japan has gone the limit in concessions regarding Shantung" and there is a deliberate attempt to confuse the issue when the world is told that "China's attitude is attributed to the hope of interference in her favor by a third party." These are quotations from a recent telegram from *Reuter's Pacific Service*. It is not American interference but Japan's position before the rest of the world and her willingness or unwillingness to live up to her plain promises that will be brought out if the Shantung question comes up before the Pacific Conference.

THE Japanese proposals for the settlement of the Shantung question contain among other definite terms the following, which is number three: "The Kiaochow-Tsinanfu Railway and all mines appurtenant thereto shall be worked as a joint Sino-Japanese enterprise." This is another overwhelming example of going the limit in the way of concessions regarding Shantung. From the first this Shantung Railway has been the best test of the actual situation of affairs in Shantung. The Chinese may well ask where the sacrifice is on Japan's part. But the other nations may well ask a few questions of their own. Is there not a Consortium to which Japan has subscribed? Does this Consortium not give it out as one of its principles that the railways of China are no longer to become means for the furthering of nationalistic schemes to acquire spheres of influence in China? Is not the Shantung Railway over which there is dispute between Japan and China the finest place to begin the new program toward China? The only reasonable proposal Japan can make with regard to the Shantung Railway is that it shall become a joint enterprise of the Chinese government and the Consortium. Until Japan is ready to make some such proposal as this, Japan cannot expect much enthusiasm on the part of foreign nations for her self-sacrificing program in Shantung. But Japan persists in taking a view of the Shantung question that ignores the plain fact that there are other nations interested in the Far East as well as Japan and China. She persists in ignoring the fact that the Shantung question is as wide as the League of Nations, as inclusive as the Chinese Loan Consortium and as public as the Pacific Conference. As long as she does so she may expect that the Chinese will resist her advances and that the Chinese will have the support not merely of "a third party" but of every nation without exception that has interests in East Asia. If Great Britain wanted to make a private bargain with Japan and China she would not have taken the Anglo-Japanese Alliance before the Washington Conference. If America had desired to enter into a private deal with China and Japan she would not have called the Pacific Conference. Whether the day of private deals of this sort is over we are not prepared to say but that day is over for the Shantung question. Japan, alone, seems not to have found this out.

THE CHINESE BANKING GROUP which has been brought into being by the Loan Consortium, not directly, but as a part of the Chinese answer to the program of the Consortium, has presented a series of memoranda to the Chinese government. The first of these memoranda is a statement that the Chinese banking group desires to have a chance to finance any of the proposals that it may be the purpose of the Chinese government to take up with the Consortium. The Chinese group says, in effect, that Chinese banks ought to be tried first. The second memorandum deals with the railways of China. There are three ways, it may be said, of dealing with China's railways. The present struggle for control of individual lines may be continued and the railways allowed to remain the football of international politics. Or, there may be a unified system of control and supervision under the Consortium. This has been called railway unification or the internationalization of China's railways. Finally there may be unification under the control of an able central government at Peking. The Chinese bankers advocate this third method and they do so with the full sympathy of every foreigner who is a sincere friend of China. It is possible, however, that in counting upon a central government strong enough to play its part in their plan the Chinese bankers are facing disappointment. It is possible that the choice will be found to lie between an international scramble for control—the Japanese proposals for the operation of the Shantung railway are an example and others could be named—and some measure of control by the Consortium. The bankers cannot be expected to announce this but they ought to give it serious thought so that they will be prepared to stand together for unified control when the time comes, whether that unified control be under the Chinese government or the Consortium. The third memorandum deals with the currency problem of the country and is good common sense applied to one of the most complicated of China's many difficulties. The Chinese bankers have come out for a gold standard, the abolition of the tael, the unification of the currency, and the control of note-issue by the government. There are points upon which difference of opinion will be found but in general they see the necessary direction of improvement. It may be doubted whether there will be sufficient profit from the minting of subsidiary coins to finance a change to the gold standard. It may be doubted whether the confidence of the public in the government control of note issue is sufficient to make it possible to have the notes issued by unauthorized banks withdrawn speedily. There is no doubt that China needs first of all unification of her currency and next a solution of the problem that arises because China used silver while the other great trading nations use gold. These are the problems that need present and continuous attention. The Chinese bankers are to be congratulated on the vigorous good sense they have applied to China's financial and economic problems in these communications. Mr. Lamont has pointed out that the Consortium has done something for China by waking these men to an interest in such problems. The application of intelligence to the financial difficulties can never be an evil thing for the interests of Chinese or foreigners.

THE INSTITUTION OF DEMOCRATIC government aud the practice of international diplomacy has perhaps no greater student in this modern day than Viscount James Bryce, author of *Modern Democracies*, and *The American Commonwealth* and one time British ambassador to the United States. During the month of August, an institute of politics was held at Williams College, in the American Berkshires, which was characterized as the "Little Versailles in the Berkshires," being attended by Viscount Bryce, H. E. Tommaso Tittoni, president of the Italian Senate; Baron Sergius A. Korff, former Russian deputy governor-general of Finland; M. Stephen Panaretoff, Bulgarian Minister to the United States; Count Paul Teleki, former Premier of Hungary; and Professor Achille Viallate of Paris. In addition to these notables, a large number of American university presidents and scholars were present. With the Disarmament and Pacific Conferences approaching the meeting possessed more than an ordinary significance. Also with the meetings close at hand, the following dicta for diplomatists, gleaned by the *Boston Transcript* from a lecture by Viscount Bryce on "Diplomacy and International Law" deserves to become a present day classic. It is to be hoped that the sane advice of the scholar will be accepted.

Someone has said that nothing is more useless than a general maxim, because it is dan-

gerous to apply it without a careful study of the circumstances of each particular case. Nevertheless such maxims have a value in embodying a principle from which the examination of the particular case may begin. I have culled from the biographies of some eminent men, and I recall from the words of others, certain dicta which, while generally applicable to the conduct of life, have a special bearing on a diplomatist's work:

When frankness is possible, it is much better to be frank. The diplomatist who is what the French call "boutonne" (buttoned up) loses the chance of hearing what others might be willing to tell. Secrecy is often a mark of timidity. There is far more secrecy in most diplomacy than is called for.

Never make superfluous admissions nor say more than is needed to explain or justify your government's course or your own.

When you enter another country, drop the politics of your own country and your affiliations therewith, for you represent the nation and not a party. Having dropped your own, pick up no other politics.

Never show any predilection for any political party in the country you go to nor express an opinion on its political issues. I have admired the discretion of all American ambassadors to England in that respect.

Never fall, or let it be supposed that you have fallen, under the influence of any person or group in the country where your service lies.

Someone said of Napoleon that he never lost his temper unless he meant to do so. To do so may possibly, though rarely, be justified if it become necessary to show that your government will stand no nonsense. This advantage is claimed for the method that while your adversary is discomposed, the man who seems to lose his temper remains cool.

Never bluff unless you hold the cards, nor even then unless your own government directs you to do so.

Always think beforehand of the course which an important interview is likely to go, so as to be prepared as far as possible for your adversary's arguments. Napoleon's success in war was largely due to his habit of thinking out all eventualities beforehand.

Never reverse a policy or admit a defeat.

Resist the temptation to be sarcastically witty. It makes enmities. Frederick the Great brought on—they say—a war with Russia by a sarcasm on the Empress Anne.

Never, except by your own government's instructions, make a public statement of policy to anyone except the government to which you are accredited. To make it on a public occasion may give an opening to politicians or the press to misrepresent, or misconceive your own or your government's views, and an envoy must never get into a press controversy.

Always look ahead. The party "whip" thinks of the day or the next day, the journalist thinks of the coming week, the party politicians think of the month or at furthest of the next election. The Diplomatist and his Foreign Office ought to think of the developments further off, still hidden from most journalists and party politicians.

The Turning Point for the Consortium

BY UPTON CLOSE

THERE are those who believe that the Chinese bankers' memorandum to the Chinese government of October 6 marked the turning point in the fortunes of the International Banking Consortium in China. If this prove to be the case, the policy of dogged persistence followed by the resident representative of the American group and the most prominent figure of the Consortium in China, Frederick W. Stevens, will be justified.

The persons directly concerned in the Consortium, as well as those interested in its success from a less selfish standpoint, profess to find in the action of the Chinese Bankers' Association cause for deep gratification. If, indeed, the recent endorsement of the native financiers can do as much toward getting the Consortium into action in China as their previous hostility has done toward holding up the Consortium program, there exists sufficient cause for this gratification.

The most prominent members of the Chinese banking community, so far as private opinion goes, have been for some time appreciative of the aims of the Consortium and willing to cooperate with it and encourage the government to take advantage of it. This changed attitude on their part has been brought about by their success in demonstrating to the government its complete financial dependence upon them and in compelling the Consortium to recognize their "protectorate" over government finances, as well as their realization that, in spite of their boasts, they are unable to provide the capital required by a nation entering with quickened pace upon an era of industrialization, and that prolonged attempt upon their part to bar foreign money would result either in the checking of progress or the sweeping aside of themselves through natural economic forces.

In other words, the Chinese bankers have proved themselves excellent judges of the psychological moment. By their action of last winter in assuming before the nation the part of the protectors of their people against the aggression of foreign capital and the "sell-out-to-the-foreigner" tendencies of their weakling government, they have got themselves into the position of highest prestige. The government has been brought to its knees before them, and the representative of the Consortium himself has found it expedient to openly declare the willingness of the foreign capitalists to work with, or even through, the native bankers. The Chinese financiers are keen enough to know that the high prestige which they have won can only be maintained through a deft change of policy at the fit moment. Their recent declaration as a body is, so far as the public is concerned, a decided change in policy. The portion directly mentioning the Consortium follows:

"The Government's attention is drawn to the following resolutions of the Chinese Banking Group:

"1.—The Chinese Banking Community may avail themselves of the opportunity of acting in a mutual spirit with the Banking Consortium on such occasions and in such matters as are considered proper and advantageous.

"2.—In financing undertakings the Government should investigate the ability of native financial circles and ascertain popular opinion; and if it should then find it absolutely necessary to apply for financial assistance from foreign

sources the Government may negotiate with the new Banking Consortium in such a manner as will not jeopardize China's sovereign rights or hamper China's own free development. The Chinese people will not recognise so-called "special interests" or "spheres of influence."

That the Chinese bankers should at this time have manifested such a keen comprehension of the situation and undertaken such a practical policy means much to the promoters of the Consortium. For although the influx of foreign capital into China is, according to the economic law of least resistance, inevitable, it has by no means been inevitable that such capital would ultimately come through the Consortium as at present organized. A prolongation of opposition to the Consortium, such as has been crystallized in the official attitude of the Chinese Banking Group, might have shortly proved fatal to the scheme of international cooperation which the Consortium embodied. Whether such result would or would not be best in the long run for China or for others concerned, is another question, and one which, in the light of the latest developments, no longer admits of any urgency of discussion. The big fact now is, that the Chinese bankers, having, to use a vulgar phrase, "got both the Chinese government and the Consortium where they wanted them," have at last found a place for the Consortium in the Chinese scheme of things, and have publicly sponsored the Consortium to fill that place.

The bankers' declaration is expected to have great and immediate influence upon the government's attitude toward Consortium loans. Through the change in Chinese attitude, of which it is the concrete evidence, the Consortium is made, from a project of exceedingly doubtful success, into one of almost assured success.

The reasons (if any there be) actuating the Consortium's unforgivable antagonization of the Chinese bankers from its inception have, along with several other mysteries of this organization, never been disclosed. Suffice it to say, that through its rudeness, the Consortium brought upon itself many sorrows. Its failure to appreciate that the Chinese financiers must be taken into account was a mistake equivalent to its apparent sponsoring of a scheme for the unified control of China's railways under foreign technical advice and audit which became known by the unfortunate term "internationalization." After having made such "bulls" in the beginning, the Consortium could have hoped to benefit by a change in the resultant Chinese attitude of hostility only after long and patient waiting.

Yet, if we take the optimistic view of Thursday's memorandum, it has all fallen out for the best. The two sides have had excellent opportunity to appreciate the quality of one another's steel, while the year's delay has taught the foreign financiers many valuable lessons regarding China and the Chinese. Even the Chinese government, (meaning the controlling politicians) forcibly subjected to a year's starvation cure have been brought to their senses so far as the financial side of governmentation is concerned, and this is great gain. Chinese business men, or at least financial men, have been placed in an entirely new and strong position in the government, a position which they will retain. Business interests have not been divorced from politics, for the banks have been controlled by the political "outs," the *Chiaotung* clique; yet business more than politics has dictated the relation of the bankers to their government.

The series of actions and reactions are well worth recounting.

It is apparent that the Consortium promoters underestimated both the spirit and the strength of the native financiers. This misapprehension led to the omission, from the Consortium agreement, of anything more than a vague reference to Chinese participation. For two reasons the Chinese bankers determined to bring a showdown in the matter. First, their pride was stung to the quick, and secondly, they had no desire to see a government composed of their political opponents indefinitely continued in power through foreign financial support. Naturally, they took great pleasure in both impressing upon the foreign bankers that they could not be ignored and bringing the government to its knees before them.

The first actions of the Consortium in China were exceedingly bombastic to the Chinese mind unused to the blunt and self-confident manner in which Western business is wont to introduce itself. Preceding the arrival of the resident representative Frederick W. Stevens, C. R. Bennett, manager of the International Banking Corporation, Peking, as special representative of the American group, and several colleagues representing the British, French and Japanese groups, notified the then Minister of Finance, Chow Tzu-chi, of the existence of the Consortium, implying its willingness to lend money to the Chinese government upon terms and securities meeting the stipulations of the Consortium agreement.

Mr. Chow, who was just on the point of retiring from the government, and is closely connected with the leading group of native bankers, took occasion to be affronted at the point-blank suggestion that China might wish to borrow money from a group which had not troubled to prepare the way for itself by taking into its confidence any Chinese officials. In a very rude answer he resented the presumption that his Ministry was only awaiting the opportunity to beg funds from the Consortium, and he took advantage of the opportunity to encourage the popular feeling against the Consortium, which was at that time being fostered by his banking associates, through the inclusion in his reply of the implication that the foreign financiers had asked the hypothecation of the land tax as a security. Red tape and a petty type of "secret diplomacy" prevented the representatives and friends of the Consortium in Peking from using the weapon of publicity in combating this propaganda.

Thus it fell out that the Consortium was, from the time of its formal introduction to them, in bad taste with Chinese official dom and under the suspicion of the Chinese people. The unfortunately-worded utterences of Mr. Stevens upon his arrival from America did not win popular sympathy for his scheme. The Chinese bankers, under the leadership of Chang Chia-so, vice-governor of the Bank of China, and several progressive Shanghai financiers joined to form the Chinese Banking Group, which is a loose organization conforming to the Chinese genius. The backbone of the organization is the Shangai banks, while the mouthpiece is the Peking Bankers' Association. This group had a hearty revenge upon the Consortium for the slight which Chinese bankers conceived themselves to have suffered at the Consortium conclave in New York. Popular opposition absolutely precluded the possibility of the government's floating foreign loans, or further domestic bond issues. The Chinese Banking Group came forward as the savior of the government from bankruptcy upon certain terms—and these terms were borrowed almost without change from the operating policy formulated by the Consortium.

The Chinese bankers stole most effectively the fire of their conceived rivals. Their first loan to the government, the proceeds of which are just now being spent, was known as the "Six Million Dollar Car Loan," and was raised by the bankers for direct advance by them on behalf of the government to foreign providers of rolling-stock for government railways. The revenues designated to secure and repay this loan came under the audit of the lenders.

The Chinese bankers purposely gave the impression to the public (particularly the Chinese public) that they were able to raise any amount of money necessary to finance the government, railways, and big industrial undertakings, and that foreign capital was unneeded. They professed to believe that, should certain national financial reforms fathered by them be adopted by the government, public confidence in them and in governmental finance would become so great that unlimited amounts of money could be raised by them through bond or share issues, a sum of $200,000,000. for immediate needs being tentatively mentioned.

The Chinese bankers may have hoped, and some of them may have believed that such a program actually could be carried out. The entrance of political purposes and cross-purposes into the scheme and the demonstration of the past few months that Chinese investors will place money in fake "trust" companies," "exchanges," and other such wildcat speculation rather than slow-going investments must have sobered even the most visionary among them. Accordingly they have taken advantage of this moment, just preceding the Washington Conference on Pacific affairs, when there is a growing feeling among the Chinese people—a reaction from the petulant spirit of independence of the past few years—that the nation cannot save itself and must be dependent to a degree upon outside aid, to about face on the matter.

Their memorandum amounts to an expression of conviction that foreign capital must be invited in, and a declaration in favor of the Consortium as the financier to whom China should, in exigency, turn for aid. The Chinese bankers, in this change of position, are, fortunately, not likely to be embarrassed by conflict with the public opinion which they themselves aroused. China's impending international crisis, the wishywashyness of her government, and increasing internal turmoil have so affected the self-confidence of the Chinese people that they are likely to consent to the revised judgement of the bankers, and to content themselves with the safeguards to Chinese sovereignty and "free development" which the bankers' memorandum stipulates shall be the conditions upon which foreign financial assistance shall be accepted.

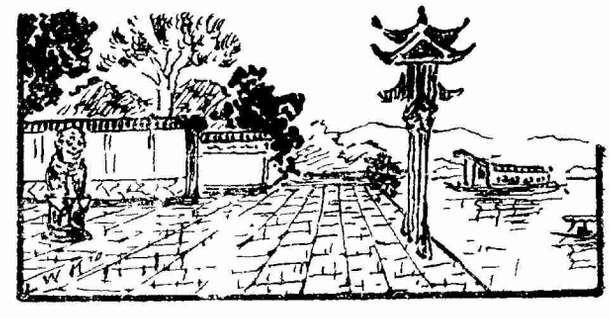
These safeguards must be taken in connection with the economic and monetary reforms which constitute part of the bankers' program. First mentioned are the railways. The bankers declare for a unified system of administration and control, declare emphatically against "internationalization," and suggest that lenders of railway loans shall "have the right to audit accounts but shall not be invested with the right of control or supervision."

Now "unification" of all government railways under one native administration and the privilege of audit of loan proceeds sufficiently meet the desires of the Consortium, according to its responsible representatives here. The only "internationalization" desired is the internationalization of the audit: that is, the supervision of loan proceeds by a commission representing the Consortium which must be international because the Consortium is international. International financing naturally implies international supervision of the expenditure of loan proceeds. Consortium promoters deprecate the misapprehension that they wish to place the control and administration of China's railways under an international commission as much as they deprecate the suspicion that they have designs upon her land tax. They deny that the Consortium is involved in this scheme of "internationalization."

The bankers set forth other stipulations designed to assure unequivocal Chinese control in construction and administration. They are: "The Government shall have the full right to decide the order in which the railways are to be constructed." (Which might be an easy way for the American and British groups out of the dispute as to which shall be financed and built first, the Canton Hankow or Hankow-Szechuan line.) We suppose, of course, that the Consortium will reserve full right to make loans only upon railways whose immediate construction is decreed. "No foreigners except technical experts shall be employed." This admits of considerable latitude. "China shall have full right to determine tariffs." "Creditors shall have no interest in forests, mines or other resources which may be close to or connected with railways financed by them." There are several other stipulations in the memorandum directed at Japanese aggression in railway zones, which do not concern the Consortium.

Apparently then, if the Ministry of Communications and Cabinet are prepared to step out on the ground O. K'd by the Chinese bankers, as the writer believes that sooner or later they will do, the preliminaries to the negotiation of a Consortium railway loan are a mutual understanding of the power implied in the word "audit," and the acceptance by the Consortium of the principle of complete Chinese control.

If it be true that the Consortium is actually within sight of the fulfilment of the purpose for which it was ostensibly created, what, it may be asked, are the permanent results of the long delay in getting it into operation? The noteworthy results appear to be the awakening to organized consciousness of the men who are instituting banking along modern lines in China, and the administering of some primary lessons to a prodigal Chinese government through the means of the Chinese bankers, in the fundamental value of money and the principle that the supplier of funds must, for his own protection, be required to supervise their expenditure. These results are good and tend to the success of the Consortium program. On the other hand, the foreign bankers have, in their advertent creation of China's newly-conscious financial class, sicked upon themselves a jealous watchdog of China's sovereign interests and Chinese financial interests. This class will see to it that while foreign money is admitted to their country, foreign influence which has heretofore normally followed such money shall be kept out to the greatest possible degree.



The Flood of the Hwai River and Its Cause

BY E. W. LANE

RECENT events, it would seem, have merely filled the cup of China's sorrow to the brim. The northern part is just recovering from what was probably the worst famine in decades, the west and south are being devastated by civil war, and now the central portion has been visited by unusual rains, which have caused the worst floods in many years, and may result in famine conditions over large areas. The Yangtze River has reached an unusually high stage, causing considerable flooding along its entire length, and reports from the Yellow River indicate that great damage is also being done by this stream, but possibly the most severe conditions are those in northern Kiangsu, and northwestern Anhwei, as the result of the flood of the Hwai River. In this section thousands of square miles of farm land are flooded, destroying crops and homes, and causing considerable loss of life, with a possibility of much more loss later, as a result of famine.

The primary cause of these floods has been the unusual rainfall of the present summer. During June the depth of rain which fell on the drainage area of the Hwai River averaged about 4.7 inches. This was followed by 13.7 inches in July and in August the climax was reached when a series of typhoons brought 13.9 inches to add to the high flood which had already been caused by the rain of the previous two months, making the total for the three months over 32 inches. Especially severe conditions, which are said to be the worst in sixty years, have resulted in the region along the Grand Canal, about 60 miles north of Chinkiang.

While the excessive rainfall of the three summer months is the primary cause of the flooding, peculiar geographical conditions greatly aggravate it. To understand the situation one must go back over a thousand years, and follow down from this date the history of the struggles of the people of this region against floods. This history can be more clearly understood by frequent references to the map in Figure 1.

It may seem strange, since the Yellow River in no place comes within 150 miles of the Hwai River, and does not even touch either Kiangsu or Anhwei Provinces, to say that the Yellow River is largely responsible for the flooding caused by the Hwai. Nevertheless, this is the case, for the Yellow River is not an ordinary stream, being unique among the large rivers of the world in the frequency with which it changes its course over long distances. One year it may flow in one channel and a year or two later be several hundred miles away. In historic times the river has occupied at least eight channels, and discharged into the sea at points over 350 miles apart. This migratory action is caused by the great quantities of silt which the river carries. The soil of the region thru which it flows is composed of fine yellow sand called loess, which has been deposited there by dust storms of the previous ages. This soil is easily carried by the water, and when the Yellow River emerges from the hills it carries a great load of it. As the river flows across the great flat plain from the hills to the sea, the current is not strong enough to carry all this silt, and part is deposited in the river bed, gradually filling it up. The people living along the river construct levees along its sides to restrain the overflow, building them higher and higher as the river bed rises, until the bed becomes much higher than the surrounding country. When this stage is reached, in some unusually large flood the levee breaks and the water discharges into the surrounding country, spreading over it until it finds a channel leading to the sea. It then follows this channel and gradually adopts it as its own, thus forming a complete new course for itself. The cycle is then repeated, the river bed rising and the levees being raised, until the bed is again above the surrounding country, when another break causes the river to find a new channel.

For a century and a half preceding 1194 the Yellow River discharged into the Yellow Sea, near Tientsin. At that time the Hwai River flowed eastward and entered the Yellow Sea, roughly midway between the mouth of the Yangtze River and the Shantung Peninsula; and seems to have been comparatively free from destructive floods. In 1194 a break occurred in the south levee of the Yellow River in Shantung Province and part of the flow rushed out over the plain destroying thousands of lives and flooding immense areas. This water flowed southward until it reached the bed of the Hwai River, which it followed to the sea. In 1289 another break occurred near Kaifeng, and this time the whole river flowed southward to the Hwai. About thirty five years later it again changed its course and entered the Hwai near the present city of Tsing Kiang Pu, Kiangsu, (about 120 miles north of Chinkiang) This route is shown on the map, marked "Yellow River 1324 to 1852."

When the Yellow River joined the Hwai it immediately began to deposit silt in the bed of the Hwai River, gradually filling it up so that the Hwai water found more and more difficulty in reaching the sea. The Grand Canal gave an outlet for a part of the water of the Hwai River to the Yangtze at Chinkiang, but as the old channel of the Hwai River became more and more silted up, the river started to find a new outlet for itself southward to the Yangtze thru the lowland west of the Grand Canal. Increased flooding was thus caused in this region, and during the reign of the Ming Emperors, to cut off the flow to the Yangtze, the Great Dike was built from the highland west of the Grand Canal to the point where the Hwai and Yellow Rivers joined. This was an immense structure, about 35 miles long, thirty feet high, a hundred feet wide on top, and faced for its entire length with beautifully laid stone masonry. For a time the Great Dike protected the land to the south of it, but as the outlet of the Hwai River continued to be silted up by the Yellow River, it only intensified the flooding to the north, gradually causing the formation of an immense shallow body of water, called Hungtze Lake, where once were fine farms and many villages.

In time the Yellow River so raised its bed that it was again above the level of the surrounding country and the outlet of the Hwai was almost completely cut off. The Grand Canal was entirely too small to provide for the Hwai water and in one flood Hungtze Lake was filled up until it destroyed part of the Great Dike near the west end and the water of the Hwai River then flowed thru the shallow lakes to the south, entering the Yangtze near Chinkiang. In 1852 a break in the north levee of the Yellow River occurred and the river changed its course to its present one, leaving its old bed in the form of a great ridge above the surrounding country, extending from Kaifeng in a southeasterly direction to the sea.

When the Hwai River adopted the outlet to the Yangtze, it again caused severe flooding along this route, and the east bank of the Grand Canal was

increased in size to form a great levee extending from the Yellow River Channel to the Yangtze River, protecting the land to the east of it from the Hwai water. In this levee several sluices were placed to furnish an outlet for the water in case it threatened to overtop and break the levee. Although great damage would result from the opening of these sluices, it would be less than if the levee broke at some other point where it could not be controlled.

At the present time the discharge of the Hwai is cut off from the sea by the natural levee formed by the former bed of the Yellow River and by the east bank of the Grand Canal and forced to flow southward to the Yangtze. When the Yangtze is low, this arrangement works fairly satisfactorily, but when the Yangtze is in flood, the Hwai water must rise higher in order to flow into it. The disastrous conditions this year are due not only to the unusual flood in the Hwai River, but also to the extremely high stage in the Yangtze River, which prevents the Hwai discharge from running out. Not only have great areas north and west of Hungtze Lake been flooded, but it has been found necessary to open three of the emergency sluices in the east bank of the Grand Canal, a greater number than has been necessary any time in the past sixty years. This water has flooded hundreds of farms and villages to the east of the canal and it will probably be some time before the sluices can be closed. The flow of the water eastward to the sea is hindered by an old dike, constructed several cen turies ago to prevent the inroad of tidal waves from the sea and as a result this region east of the Grand Canal will be temporarily converted into a huge shallow lake, until the water gradually drains out thru the inadequate openings in this dike.

The previous floods and consequent famines have created considerable interest in the floods of the Hwai River and their prevention, and while no construction work has been done, considerable investigation and planning have been carried on. In 1909, at the suggestion of H. E. Chang Chien, a national conservancy board was established with headquarters at Tsing Kiang Pu and a great deal of surveying and other investigation work has been

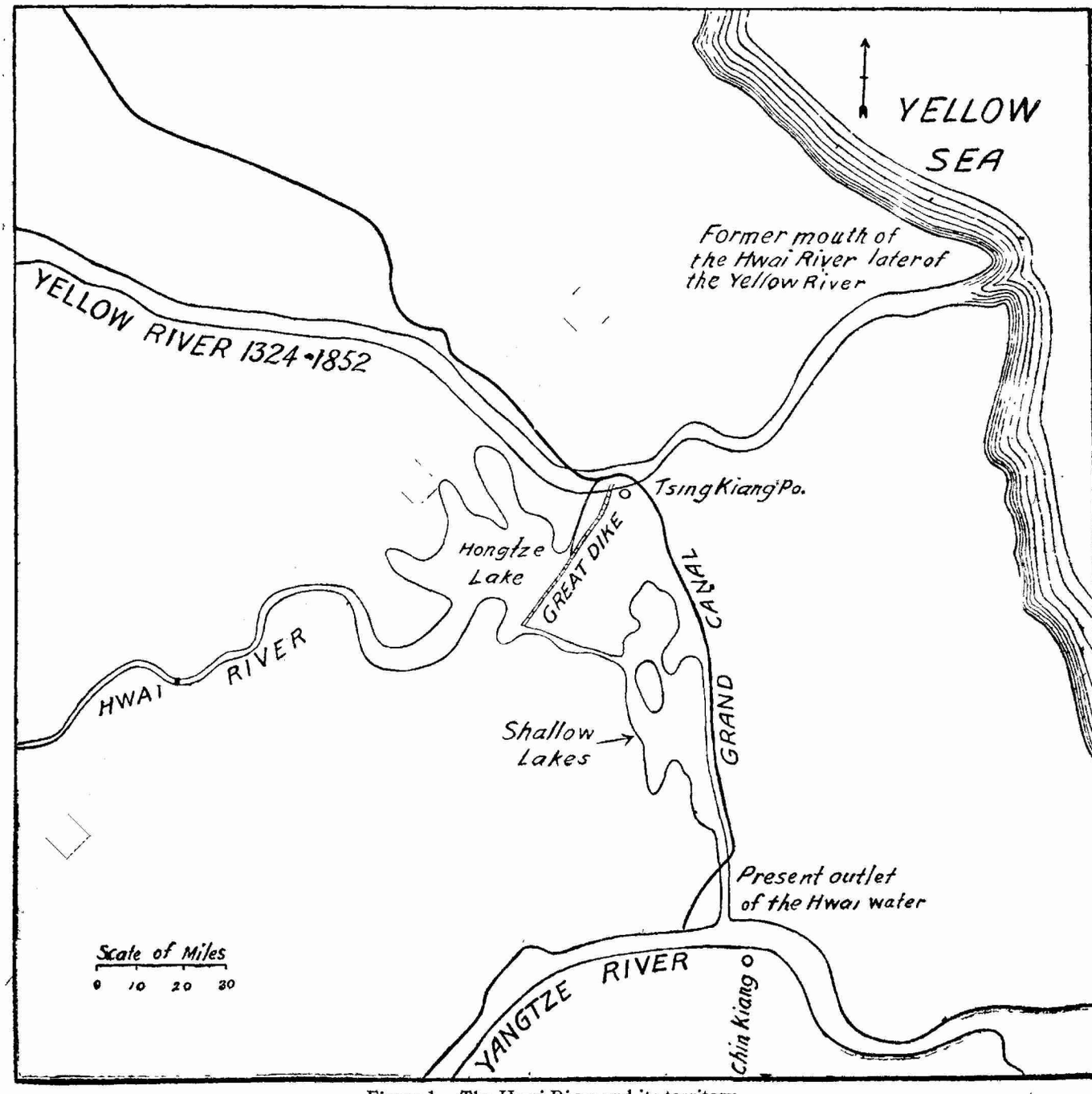


Figure 1.—The Hwai River and its territory.

carried on which will prove invaluable in the working out of the final plan. Investigations are also being conducted by the Kiangsu Grand Canal Improvement Board. In 1914, under the auspices of the American Red Cross, three prominent American hydraulic engineers were brought to China and after an investigation, a plan of flood prevention was proposed. Tentative arrangements were made to finance the project but the breaking out of the World War caused it to be abandoned. Recently, another plan was proposed by John R. Freeman, a leading American hydraulic engineer. It is to be hoped that the present flood will revive sufficient interest in the project so that some arrangements can be made to finance flood prevention work, and that the construction may be carried out before another great flood comes.

The Oil Mill Out-Look in China

BY VERNE DYSON

WITH the world supply of petroleum taxed to the limit and the price of animal greases growing exhorbitantly high, the human race is looking more and more to the vegetable kingdom for the oils it must have for food, fuel and the thousand-and-one commercial uses. The cultivation of and the crushing of oil-bearing beans, seeds and nuts are now presenting a well-nigh unlimited trade opportunity to China.

Recently the manufacture of bean oil and bean-cake has become one of the chief industries of the country. Vegetable oils have been made in China for several thousand years and were the principal substances used for illuminating, heating and lubricating purposes until a few years ago when petroleum products, lamps and oil stoves were introduced from America, but like many other industries in China the vegetable oil trade slumbered for centuries. Now it is waking up with a start.

The Chinese were taught to use kerosene in their lamps and in cooking and heating stoves, and took kindly to the innovation. Then in the World War petroleum prices became prohibitive and the Chinese went back to their old, familiar—though much less brilliant—vegetable oils. This experience was prophetic of the future importance of the oil of the plant, not only in the Orient but in the whole world.

During the war, China exported in one year (1917) 162,000 tons of vegetable oil, and 200,000 tons of oil seeds. That was only the beginning of big things. Vegetable oil now is shipped from forty customs ports. The customs report for Shanghai, shows an exportation of 3,241,811 piculs of vegetable oil, valued at Hk. Tls. 32,400,818.

China's annual soya bean crop is now ten million tons. There are a dozen other kinds of oil bearing seeds and nuts which are extensively cultivated. Since 1917 the volume of beans exported has doubled, and the amount of exported bean oil has increased sixteen-fold.

The relatively larger increase in the exportation of the finished product is an encouraging feature to the vegetable oil industry, for the soundest business economy requires a product to be manufactured at or near the source of the raw material supply. In recognition of this principle there is an increasing number of oil mills.

There are only about fifteen oil mills in all China which can be classified as strictly modern in equipment, but there are sixty other large mills where primitive methods predominate. In many of the mills there is an odd mixture of the old and the new equipment. For instance, in the Ta Yu mill in Shanghai our finds in use the wedge press, older than Confucius; the primitive lever press, iron screw presses and the latest type of hydraulic press. In nearly all the large native mills there is a gradual substitution of new machinery and new methods for old.

While only seventy-five oil mills are large enough to be worthy of listing in the commercial reports, nearly every village, town and city in China has one or more vegetable oil mills. The presses in the large native mills in the market centers differ from those in the thousands of small, back-country mills only in that they are made of iron or steel instead of wood.

Generally the native oil mill consists of a set of stone rolls similar to those in the ancient mills used for grinding grain, and is worked by hand or a water buffalo. This machine is used to crush the beans after which they are carried in baskets to another mill of the same type which has round-edged grinding stones instead of flat. In the latter mill the crushed beans are ground into a meal.

The meal is steamed, small quantities at a time in a perforated vessel, suspended over a pot of boiling water which is heated on a small brick or mud oven. The steaming process lasts about two minutes.

Sufficient meal is steamed at one time to form one round cake which is wrapped in a grass mat, held together with two bamboo rings. Now the cakes, which are about twelve inches in diameter, are ready for the press.

There are two styles of ancient presses. The horizontal type consists of a trough about eight feet long, with a thick wooded plate at either end and heavy beams at the corners. The cakes are laid in the trough and a heavy wooded block placed between them and one end of the press. Between this block and the head of the trough, wooden wedges are driven, forcing the whole mass of cakes toward the other end. As the wedges are driven in, the pressure gradually increased until the oil begins to flow. After as many wedges as possible have been used the press is allowed to stand until the oil quits flowing.

The vertical type of press is composed of four wooden columns, held together at the top and the bottom by strong wooden plates. The cakes are stacked in the press and instead of using wedges, the pressure is applied with a heavy wooden lever about twelve inches square and twenty feet long. The lever is pulled down as far as possible by hand and then weighted with heavy stones. The cakes remain under pressure until the oil quits flowing which is about four hours.

In the comparatively more modern Chinese screw presses the power is applied by a screw which projects through the head of the press, taking the place of the wedges or a lever. The pressure obtained by the screw is estimated at 1,500 pounds to the square inch. This type takes, a larger cake than the wedge or lever press. The cakes, however, must remain in the screw presses as long as they do in the wedge and lever presses. The time element here makes it necessary to have a large number of the contrivances to obtain a reasonable tonnage capacity.

In contrast to these age-old methods, the oil mill which the Sung Cheong Milling Company, an American corporation, has just completed in Shanghai makes an interesting study. The plant will be in full operation in a few weeks when the fall crop of beans begins to arrive. The first raw products to

be used will be ground-nuts (peanuts) from Kiangsu Province and sesamum seed from Hupeh Province.

The erection of this modern mill was preceded by a scientific survey of the vegetable oil industry of China, conducted by Clarence Martin, an American oil mill expert, sent to the Orient by the New York promoters of the enterprise. After Mr. Martin had made personal observations in all the leading vegetable oil centers, he reported favorably on the mill outlook in China and recommended Shanghai as the best location for a plant. He returned to Shanghai to supervise the construction of the mill.

V. S. Dawson, an American chemical engineer, is general superintendent of the plant, and H. L. Cook, another expert from "The States," is superintendent of the crude oil mill.

The plant is located on the north side of Soochow Creek, near the end of Ferry Road. The group of buildings is composed of the refinery, crude oil mill, chemical laboratory, barrel factory, power plant and godown.

Mr. Martin conducted a party of visitors through the new mill recently, pointing out the various features. "We will begin at the godown and follow the course of the beans through the plant," he explained when his guests landed from the sampan ferry.

The godown stands on the bank of the creek, convenient to the boats which bring the raw product. The building has a ground space of 80 by 320 feet. The floor, walls and roof are made of solid concrete, and there are no pillars.

From the godown the beans go to the crude oil mill in a mechanical conveyor. The first stop inside the crude oil mill is in the automatic weighing machines. From the weighers the beans go to the various cleaning machines; then to the hulling machines.

Conveyors take the kernels to the grinding machines; thence to the crushing rollers—solid steel cylinders—where the cells, containing the oil, are broken. The pulp, or "meat," goes now to the steam cookers where it remains for forty minutes to one hour. The cooked meat is formed into cakes which are wrapped with hair cloth and carried by hand on pans to the hydraulic oil presses.

These box presses are an interesting and expensive feature of the plant. There are eight presses, fifteen boxes to the press and each box holding a cake which is 14 inches wide, 32 inches long and one-half to three-quarters of an inch thick. By hydraulic means a pressure of 4,000 to 6,000 pounds to the square inch is exerted. The presses rest in oil tanks.

The oil cakes are under pressure for twenty to thirty minutes, and here is the great difference between the old and the new oil presses, for in the primitive Chinese mills the cakes are under pressure seven or eight times as long.

It would require one hundred Chinese screw presses to equal the capacity of the eight hydraulic presses. The saving in hired help is an important item in the modern plant where the crude mill is operated by sixty men, when a force of two hundred would be required in a Chinese mill of equal capacity. The crude mill has a capacity for handling sixty tons of raw material a day.

The mass left after the oil has been crushed out is the bean-cake of commerce, used for stock food or fertilizer. The cakes may be ground into bean meal which is used extensively for food by the poorer classes of Chinese.

When the crude oil from the presses has been weighed it is pumped to the storage tanks of which there are six with a combined capacity of 3,000 American tons. The American ton has 2,000 pounds, and the long ton of the British, 2,240 pounds.

In the refinery the crude oil goes first to the refining kettles where, by the use of steam and chemicals, the oil is separated from the fatty acids. As the next step the fluid is permitted to settle, and the oil rises to the top and the fatty acids descend to the bottom. The good oil is pumped out from the top of the tanks and the fatty acids drained out from the bottom.

At this stage the oil is yellow in color and pungent in odor, two defects which must be eliminated before it becomes a food product. The yellow oil is filtered after it leaves the settling tanks and then goes in turn to the bleaching kettles and the deodorizers. In the latter, high pressure steam is the agent which is used to eliminate the odor.

Now the oil is the finished product, tasteless and odorless, and ready to be used in salad dressing, lard compounds; as cooking oil, in margarin or in the manufacture of high-grade soap. The refinery has a capacity of ninety tons a day.

We must not forget the fatty acids. Here is the "soap stock," an important by-product of the mill. The residue is pumped into lead-lined tanks where it is treated with sulphuric acid which separates the soap grease from useless matter which is thrown away.

All raw products are refined in miniature in the chemical laboratory before they pass through the mill. There is a daily system of chemical tests. Aside from the "chemical control" of the factory, the laboratory is used also for new experiments and research work in the vegetable oil industry.

The mill generates all its electricity in a power plant, equipped with two oil engines of 200 horsepower each. The engines are connected direct with the generators. The power plant for the refinery consists of a battery of two 160 horsepower water tube boilers. All water used in the boilers is filtered.

The barrel factory has a capacity of five hundred finished barrels a day. The barrels staves are shipped from America in bulk.

In regard to the question of oil mill locations, Mr. Martin permits me to take the following from his report which went to New York:

"When considering the most suitable locality for the erection of an oil mill in this country, there seems to be three places to choose between where the industry is conducted on a large scale at present. These are Dairen, Hankow and Shanghai. The first is specifically the place for crushing the Manchurian soya beans, and practically no other beans or seeds are handled there.

"While the future of the industry in Dairen looks promising, we are of the opinion that even better prospects are offered for locating a mill in a place where a more varied supply of raw material is available, and in this respect Shanghai strikes us as having the advantage over any other place. Shanghai is the main shipping port of the Orient from where, under normal conditions, direct freight space is available for all parts of the world.

"Though enormous quantities of seeds and beans are marketed in Hankow, most of them have to be forwarded by river steamer to Shanghai and there trans-shipped to ocean carriers, as the latter are able to proceed to Hankow only in the summer months during the high water season. Consequently, a mill at Hankow would have to reckon with a trans-shipment of its manufactured products. River and cost

steamers, many of them operating daily, bring raw products from all directions to Shanghai.

"When, therefore, recommending Shanghai as the most suitable locality in our opinion for the erection of a mill, we can sum up our reasons for doing so in the facts that we have here the largest and most varied supply of raw material, and the best facilities for shipping the output of a mill to all parts of the world."

Raw material to keep the oil mills grinding can be supplied by China in increasing and practically unlimited qualities. There are millions of people in the inland agricultural districts who are unprofitably employed, and millions of acres of land which are cultivated with scant returns. The great body of Chinese farmers are showing a hearty response to the demands of the mill operators.

All of the oil-bearing beans, seeds and nuts, best known to commerce, are cultivated in China, most of them in quantity: Soya beans, castor beans, sesamum seed, rape seed, tea seed, cotton seed, ground-nuts (peanuts) and wood-nuts. These are the principal provinces of China where vegetable oil is produced, with the names of their leading raw products.

Anhui: Rape seed (south of the river).
Chekiang: Rape seed.
Chihli: Soya beans, sesamum seeds, castor beans.
Fukien: Tea seeds, wood-nuts, peanuts.
Honan: Soya beans, sesamum (in great quantity).
Hunan: Wood-nuts.
Hupeh: Soya beans, rape seed, ground-nuts, tea seed, wood-nuts, sesamum seed.
Kiangsu; Rape seed, ground-nuts, soya beans (limited).
Kwangtung: Ground-nuts (in quantity), tea seed, wood-nuts.
Kwangsi. Ground-nuts, tea seed, wood-nuts.
Manchuria: Soya beans (center of production), castor beans, rape seed, sesamum seed.
Shantung. Soya beans, sesamum seeds, ground-nuts (best quality).
Szechuen: Rape seed.

Vegetable Oils Exported from China in 1920

(From the Customs Report, Shanghai)

	Piculs	Val. Hk. Tls.
Bean oil	1,713,104	14,794,624
Ground-nut oil	826,272	9,315,768
Wood oil	540,716	6,739,191
Cotton seed oil	90,347	890,698
Tea oil	24,638	293,806
Sesamum seed oil	3,728	47,993
Rape seed oil	184	2,066
Other vegetable oils	42,822	316,672
Total	3,241,811	32,400,818

Note: There is a very large home consumption of these products.

The king beans in this group so far as commercial importance and diversity of products are concerned are the soya and castor beans. The latter, however, is not yet exported to the extent of several of the other oil beans.

Soya beans are now the most important single vegetable product of China, and the rapid increase in their cultivation has constituted a sensation in the country's recent agricultural history. The rise of the trade in soya beans in China is the chief commercial feature of recent years.

The first recorded exportation of soya beans was in 1870 when the cargoes amounted to about one-half a million piculs. The earliest foreign shipment of bean-cake was in 1890 when Japan bought 96,297 piculs. From 1890 the traffic increased rapidly. Russia for a time was the chief consumer of Manchuria's soya bean output but was superceded by Japan. In 1905 Japan took 80 percent of the soya bean crop, or two and one-half million piculs and all the bean-cake, nearly 3,000,000 piculs.

In 1908 a Japanese firm sent a trial consignment of Manchurian beans to Europe. They found a ready market and orders quickly followed. Japan continues to be the chief purchaser of beans and bean-cake. Most of the bean oil, shipped from China, goes to the United States, Great Britain and Sweden.

The raw beans which are shipped to Japan are there manufactured into oil which is then exported to America and Europe. Kobe is one of the most important oil mill centers in the Far East. Twenty-five modern plants there produce 75 percent of all of Japan's vegetable oil. The estimated annual production of the Japanese vegetable oil mills is 90,600 long tons, comprising:

Soya beans oil, 37,509 tons; cocoanut oil, 27,542 tons; cottonseed oil, 6,433 tons; and peanut oil, 1,268 tons.

Soya beans contain about 18 percent oil. By the hydraulic press process 11 to 12 percent is extracted. By a chemical process (using benzine) 17 percent is obtained.

Soya bean oil is used in various food products and extensively in the manufacture of soap and toilet articles; as an illuminant and lubricant; and in the manufacture of paints, varnishes, lacquer and printing ink. In China it is used for making waterproof cloth, paper umbrellas and lanterns,

Bean-cake is in world-wide demand as a food for fattening animals and for fertilizer. Following is the chemical analysis of the average commercial bean-cake: Water 17.71 percent; oil, 9.60 percent; albumoids, 42 16 percent; carbo-hydrates, 19.43 percent; fibre, 6.54 percent; and ash, 4 56 percent.

Among the Chinese, soya beans are used in great quantities as a steamed vegetable, flour and for curd, soy sauce and paste (chiang) which is cheaper than soy. The curd, made from soya beans, is a noted native delicacy. It is pressed and made into cakes of standard commercial size.

There are nineteen varieties of soya beans cultivated for oil, the best known of which are the "Eighth Month White Bean" and the "Water White Bean." The beans are planted in rotation with cotton or other crops. The bean roots extract nitrogen from the soil and, consequently, require no fertilizer.

The world was forcibly reminded of the commercial importance of vegetable oil by the crisis created in the United States during the World War when suddenly it was discovered there was no supply of suitable lubricant for the flying machines of the air squadron. Castor oil is the only suitable and safe lubricant for the gasoline engines of air-planes. No other lubricant has been discovered which functions so well in high altitudes.

At the time of the World War and for a number of years previously, the United States obtained almost its entire supply of castor beans from India. In the autumn of 1917 England requisitioned the entire out-put of castor beans in India for home use. The United States government by diplomatic means was able to obtain one shipload of the India castor beans for seed.

Then the War Department asked the farmers of six Southern states and California to plant 100,000 acres of castor beans as an emergency crop. The required acreage was planted, the War Department contracting for the beans in advance at G$3 50 a bushel.

The sudden and unexpected demands of the government for castor oil focused the attention of the people of the various nations on the importance of this vegetable product. Aside from its time-honored place of importance in the family medicine chest and its par excellence as a lubricant for delicate and fast-moving machinery, the American public also was impressed with the fact that castor oil gives stickiness to fly paper, brilliancy to Turkey red, transparency to soap, gloss to imitation leather and that the beans are used to destroy moles and mole crickets; also, that the Pharaohs of Ancient Egypt used the leaves of the plant to keep mosquitoes away.

The lesson learned by America was not lost on China. At once there was a noticeable increase in the production of the beans in China and in the number of oil mills.

Sesamum oil is one of the oldest of the vegetable oils used for food. It has been known in India and China for many centuries, and is especially favored by the Mohammedans. The finest lucca oil is made from sesamum seed. In recent years there has been a tremendous advance in the amount of seed grown in China for the export trade and for the consumption of the oil mills. The seed is produced in enormous quantities in Honan Province. About three million piculs of sesamum seed were exported from China last year, an advance from 223,200 piculs in 1917.

Wood oil is made from the nuts of the *t'ung-yu shu* (tung-oil tree) and the *mu-yu shu* (wood-oil tree), each of which is a small genus of the spruce family. Nine-tenths of the wood oil exported from China comes from the tung-oil tree which is extensively grown in Central and Western China. The other one-tenth is derived from the wood-oil trees of Kwangsi Province.

Ground-nuts are grown in all parts of China except the highlands, with Kwangtung holding the record as the largest producer among the provinces. The ground-nuts grown in Shantung Province are regarded as the best grade.

The oil made from tea seed (ch'a tzu) was the principal fuel oil of old China. Foreign kerosene is taking its place as an illuminant.

Cotton seed oil also is used for illuminating and cooking purposes in China. The Shanghai mills are producing about ten thousand tons of cotton seed oil annually. The cotton seed of China is smaller than the American seed, and the yield of oil is proportionately smaller. An analysis of the average Chinese cotton seed shows: 8½ percent crude oil; 36 percent cake; 50 percent hull; ½ percent lint; and 5 percent dirt.

Below is a list of the important vegetable oil mills in China:

Antung

Antung Oil Mill
Yi Hsing Oil Mill
Twelve small mills

Chefoo

Kien Chong (Chinese)
Yuen Cheong (Chinese)

Chinkiang

Kiang Feng Oil Crushing Co.
Kuang Sheng Oil Mill Co.
Fu Yuan Oil Mill
Ya Hsin Oil Mill

Dairen

Kodera Oil Mill
Manchuria Benzine Industrial Co.
Nissin Beancake Factory (Sino-Japanese)
Nissin Oil Mill, Ltd. (Japanese)
Saito Yubo
Santai Oil Mill

Newchwang

Kodera & Co. Oil Mill
Two modern Japanese mills
Seven large Chinese steam mills
Five small oil-motor mills
Ten crush stone mills.

Ningpo

Tung Li Yuan Oil Mill

Shanghai

Ge Chang Yuen (Chinese)
Heng Ya (Chinese)
Heng Yu (Chinese)
Hsin Chang (Chinese)
Lih Teh Oil Mill Co., Ltd.
Mo Feng (Chinese)
Seng Ho (Chinese)
Shanghai Oil Mill (Japanese; formerly German)
Sun Cheong Oil Milling Co. (American)
Ta Teh (Chinese)
Suzuki Yubo
Yushi Kogyo Kabushiki Kwaisha
Thirty small native mills.

Hankow

Sing Oil Mill
Ten other mills.

Harbin

Anglo-Chinese Eastern Trading Company, Ltd. (British)
Kasatkin Drisin Potuthinsky
Kroll & Co.
Hulanho Oil Mill (Sino-Japanese)

Hongkong

Pong Wei Ting Oil Mill

Hanyang

Bean and Cottonseed Oil Mill (Chinese)
Cotton and Bean Oil Pressing Mill (Chinese)
Hsi Shun Oil Mill (Chinese)
Shun Feng Oil Mill (Chinese)
Tien Shun Oil Mill Co. (Chinese)
Ying Feng Oil Mill Co. (Chinese)
Yu Feng Oil Mill Co. (Chinese)
Yung Chang Oil Mill (Chinese)

Nanking

Chin Tai Oil Mill
Ju Chih Oil Mill
Yuan Feng Oil and Cake Co.
Ta Yu
Tseng Yu (Chinese)
Tung Chang (Chinese)
Wu Fang

Swatow

Swatow Beancake and Oil Factory

Tientsin

National Oil Mill
North China Oil Mill (Chinese)
Sin Lung Oil and Wine Mfg. Co.
Tientsin Oil Factory (Italian)
Tih Hwa Oil Mill
Tung Hsing Groundnut Oil Co. (Chinese)

Tsinanfu

Hsieh Hsin Tung Co. (Chinese)
Yih Shing Tung Oil Mill

Tsingtao

Mitsui Groundnut Oil Refinery (Japanese)
Towa Hardened Oil Factory (Japanese)
Toyo Groundnut Oil Refinery (Japanese)
Yuasen Yoko (Japanese)

Wuhu

Yu Hsing Oil Press Co.

Wusih

Jen Feng Oil Mill

Shanghai's Trade With America

The following report of declared exports through the port of Shanghai to the United States has been prepared by the United States Consulate-General for the quarter and nine months ending September 30, 1921. (Values in gold dollars)

Articles	Unit of Quantity	Third Quarter Quantities	Third Quarter Values	Total for Year Quantities	Total for Year Values
Antimony, crude	Pounds	....	....	560,000	11,498
oxide	,,	....	....	918,400	38,074
regulus	,,	2,049,600	68,329	8,395,320	280,635
Art, works of:					
Antique porcelains					
Horn, amber, jade		....	812	....	24,247
& other ornaments		....	6,301	....	28,693
Pictures & Paintings		....	4,316	....	5,643
All other		....	2,419	....	9,242
Asbestos & etc.	,,	18,704	2,862	18,704	2,862
Bristles	,,	2,006	2,875	28,003	72,294
Casings:					
Hog	,,	158,126	69,500	534,687	266,123
Sheep	,,	....	....	6,209	8,588
Carpets, wool	Sq. Yds.	6,260	30,510	16,115	77,637
Cocoons (pierced)	Pounds	6,447	2,318	6,447	2,318
Chemicals:					
Albumen	,,	....	....	94,000	35,281
Camphor	,,	148,609	57,131	463,629	175,731
Galnuts	,,	2,189	211	15,629	2,269
Musk	Ounces	56	9,885	18,238	60,853
Rhubarb	Pounds	10,527	1,660	17,247	2,951
Cotton, raw	,,			144,536	24,069
,, waste	,,	412,798	24,719	1,407,576	83,269
Cotton Laces and Embroideries		....	808,369	....	2,276,575
Canned goods (meat)		....	....	....	2,762
Electric Lamps	Pieces	428,000	33,390	628,200	54,685
Eggs, fresh	Dozen	6,000	814	747,430	136,412
dried	Pounds	1,577,014	432,592	3,257,402	849,201
liquid	,,	24,572	1,798		
products (frozen)	,,	1,312,156	135,224	24,996 306	488,030
Feathers & Down	,,	554,398	93,005	1,313,219	217,439
Fruits and Nuts:					
Peanuts, shelled	Pounds	....	....	1,759,960	61,476
,, unshelled	,,	....	....	466,480	14,156
Walnuts, shelled	,,	....	....	79,925	7,220
,, unshelled	,,	212,000	17,323	685,584	44,362
Gold Bars	Ounces	120,418	2,499,374	849,712	16,646,059
,, Coins,	Pieces	....	....	....	841,965

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Telephone: Central 3267

A-120

Household and Personal Effects		....	21,673	....	76,538
Human Hair Nets	Pounds	35,990	747,009	1,304,190	2,099,157
,, ,, Stumps	,,	4,034	774	4,034	774
Hats:					
Rush	Dozen	79,630	26,100	139,270	44,267
Straw	,,	100	628	2,106	3,016
Wood Shaving	,,	750	1,624	750	1,624
Hides:					
Buffalo	Pieces	1,220	5,672	13,553	44,616
	Pounds	44,838		319,924	
Cow	Pieces	20,260	48,003	23,300	54,415
	Pounds	296,477		341,981	
Horse	Pieces	....	....	2,112	5,604
	Pounds			29,908	
Lumber	Sup. ft.	50,024	5,019	97,037	9,159
Mats, dogskin	Pieces	10,000	9,804	15,000	16,007
Metals:					
Tungsten Ore	Pounds	150,080	9,397	1,043,840	72,367
Platinum	Ounces	....	....	160	15,000
Motor Cars		....	5,000	....	5,000
Oils:					
Wood	Pounds	....	....	336,438	26,985
Camphor	,,	22,400	1,698	22,400	1,698
Oak Board (Japanese)	Sup. ft.	....	....	37,441	2,783
Pig Iron	Tons	....	....	4,550	116,385
Paper (books)		....	3,911	....	13,181
Poultry, frozen etc.	Pounds	....	....	109,281	16,178
Peas, white	Pounds	457,800	15,477	457,800	15,477
Porcelain		....	8,883	....	47,854
Pearls & Jadeware		....	55,320	....	68,221
Seeds:					
Linseed	Bushes	....	....	8,785	14,100
Sesame	Pounds	....	....	616,000	18,851
Skins:					
Deer and Doe	Pieces	47,380	26,376	391,450	220,773
Goat & Kid	,,	272,214	108,134	3,525,877	1,283,959
Sheep & Lamb	,,	.. ..	....	36,777	30,022
Kolinskie	,,	.. ..	....	13,610	13,101
Mink	,,	.. ..	....	16,278	6,381
Weasel	,,	24,000	3,416	847,344	370,258
Squirrel	,,	.. ..	....	43,567	30,095
Sable	,,	.. ..	634	....	920
Silk & Manufactures thereof:					
Raw	Pounds	910,201	5,165,678	3,416,350	17,043,703
Wild	,,	192,290	513,047	472,264	1,200,807
Waste	,,	458,774	272,784	1,281,554	798,319
Piece Goods	,,	.. ..	8,601	....	32,546
Pongees	,,	.. ..	242,360	....	947,721
Embroideries	,,	.. ..	2,164	....	8,162
Other Silk Manufactures		.. ..	13,289	....	66,743
Sheep's wool	Pounds	1,306,353	91,984	5,219,659	485 611
Tea	,,	6,956,418	939,101	12,682,480	1,635,506
All other articles	,,	.. ..	50,200		90,279
	Total		$12,709,497		$49,907,782

Declared exports through the United States Consulate General at Shanghai, China, for the quarter and nine months ending September 30, 1921.

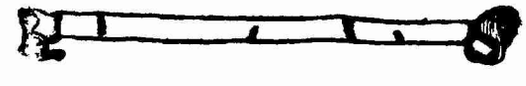
Articles	To Hawaii 3rd Quarter	Total for year
Canned goods (meat)	586	3,241
Cotton laces	1,258	1,258
Carpets, wool	.. ...	2,542
Eggs, fresh	.. ...	6,708
Hams	.....	1,447
Household and personal effects	3,055	3,303
Pig iron	.....	17,540
Pongees	.....	602
Rattanware	.....	795
All other articles	4,985	8,625
Total	$ 9,884	$ 46,061

Declared exports through the United States Consulate General at Shanghai, China, for the quarter and nine months ending September 30, 1921.

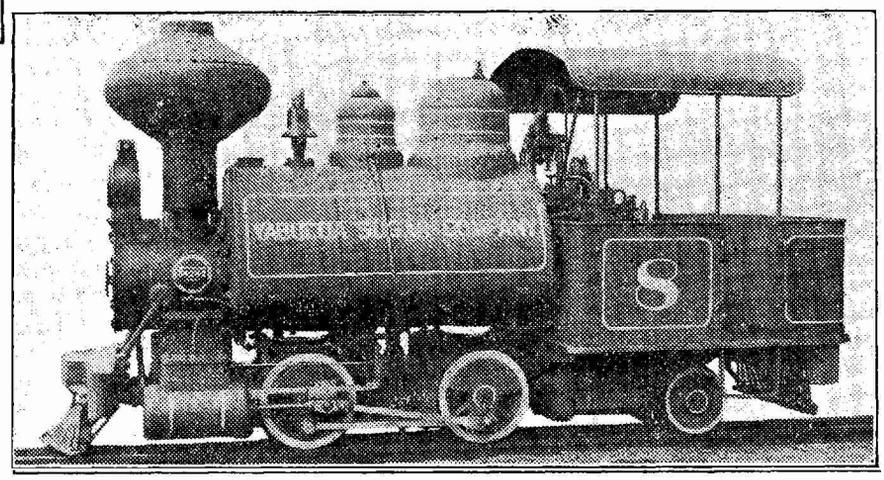
Articles	To Manila, P. I. 3rd Quarter	Total for year
Beans and bean cake	.....	1,268
Beef, frozen	. ....	1,240
Books	1,100	2,148
Canned goods (meat)	571	5,168
Cotton piece goods	35,637	142,372
Cotton clothing and manufactures thereof	1,752	4,011
Cocoa	1,490	1,490
Electric lamps	5,324	23,433
Eggs fresh	20,013	25,132
Flour	92,963	338 282
Garlic	2,462	2,462
Hats and ribbon	1,394	1,394
Hams	30,872	105,752
Leatherware	1,467	1,467
Lard	12,497	58,417
Manila cigarettes	.....	5,041
Nankeens	.....	6,986
Oils:		
Cotton seed	2,240	2,882
Ground	3,097	3,097
Pianos	553	3,014
Pig iron	2,170	8,288
Paper	.....	1,857
Silk, raw	.....	8,508
Silk piece goods	6,896	31,713
Silk manufactures	.....	6,585
Towels	1,753	4,442
Tea	421	544
Wine	.. ...	23,632
Woollen underwear and socks	25,000	25,000
Yellow bean	.....	1,751
All other articles	2,044	12,673
Total	$251,716	$860,049

SUMMARY

To the United States	$12,709,497
To the Philippine Islands	251,716
To Hawaii	9,884
There were no declared exports to Porto Rico	
Total	$12,971,097



BALDWIN



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18-327

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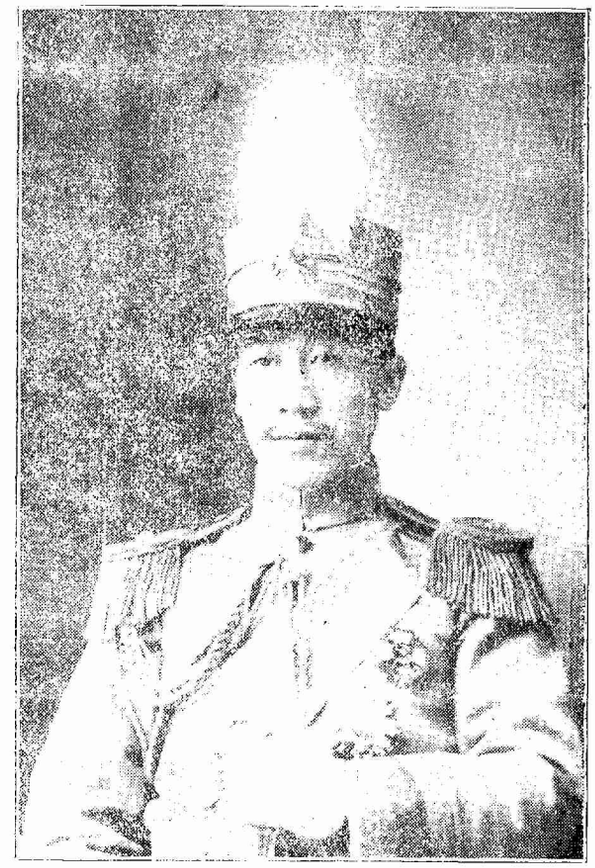
Who's Who in China



General Chiang Tso-pin, leader of the self-government troops in Hupeh.

(蔣作賓)

General Chiang Tso-pin, who is leader of the self-government troops in Hupeh, is advocating the control of Hupeh by the Hupeh people, and at the moment is confronted with the difficult task of collecting his defeated soldiers and making a further stand against the advance of General Wu Pei-fu's force, was born in Yinchen, Hupeh, in 1883.

After graduation in a middle school in Hupeh, General Chiang went to Japan and studied in the Training School for Military Officers where he graduated. Upon his return, he was appointed a professor in the Government Military School. During the period he translated into Chinese several Japanese books on military tactics and terminology which brought to him some fame.

General Chiang played an important part in the first revolution and upon the establishment of the Republic at Nanking, he was appointed Vice-Minister of War. When the headquarters of the government was moved from Nanking to Peking, he went there with it.

In July, 1916, he was appointed vice chief of the General Staff. In July 1917, he resigned on account of illness. He sent in resignation about the same time when former President Li Yuan-hung resigned from the presidency.

On account of his opposition to the monarchical movement started by General Chang Hsun, his arrest was ordered, but he had left Peking before the order for his arrest was issued.

In December 1917, he was appointed a member of the Chian Chun Fu or the Office of Generals. The special title given to him was Yeh Wei.

Later General Chiang went to the south to assist inthe movement against the Central government.

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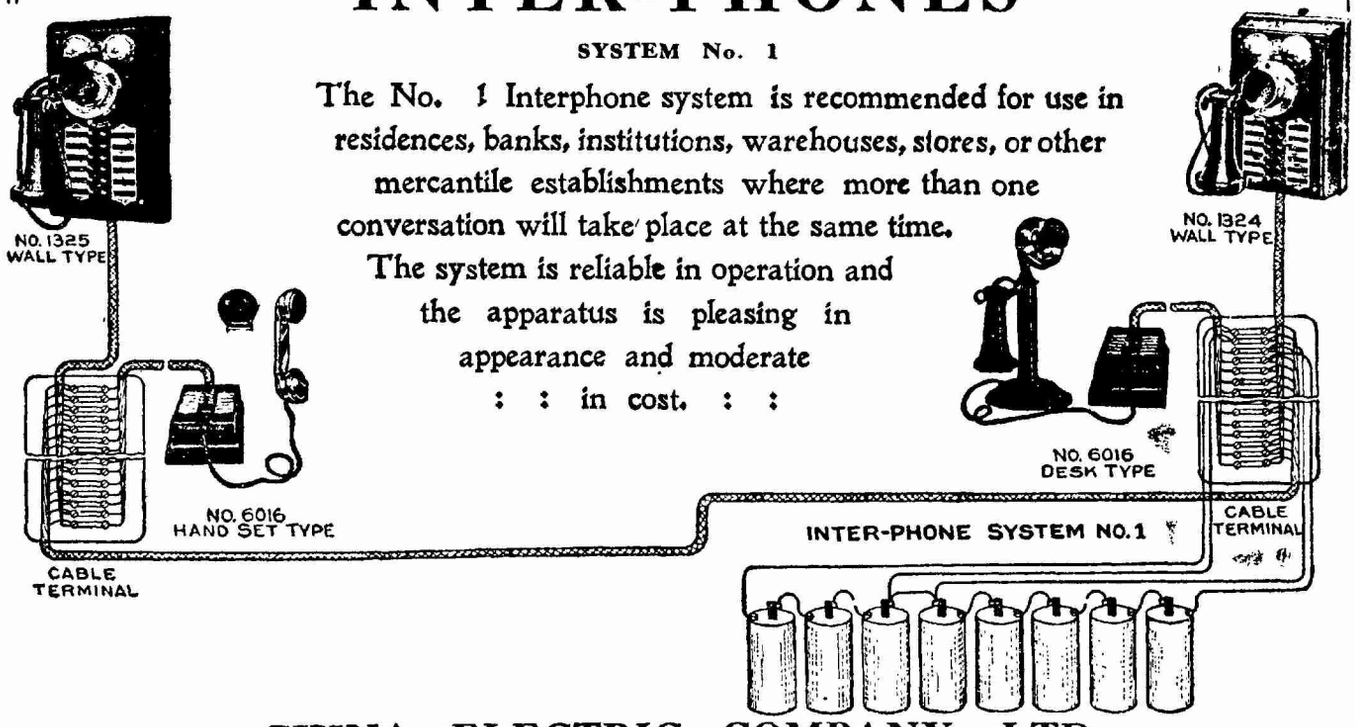

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The trouble in Hupeh against Peking in 1921 brought his name to the fore.

He aspired to be at the head of an independent provincial government in Hupeh, when General Wang Chan-yuan proved himself to be unpopular, but he was defeated by General Wu Pei-fu. He is now supposed to be trying to gather his defeated troops to make another stand.

Co-education More Popular in America than Other Countries

Co-education in America seems to be a characteristic feature of the American school system and is practiced widely, although not universally. There is not a nation in the world today which has adopted co-education as widely or believes in it as firmly as the United States. Ninety-six percent of the public elementary pupils and 95 percent of the public secondary pupils are in co-educational schools. Of pupils enrolled in private secondary schools, 40 percent are in educational schools. This data was given in a recent issue of the *Chinese Students' Monthly*.

In traveling over the length and breadth of America, one finds both sexes in the elementary schools, high schools, colleges, professional schools and technical schools. Co-education is not as popular in Great Britain and according to the latest information, 65 percent of the elementary schools are co-educational in England, 97 percent in Scotland, and 51 percent in Ireland. In secondary schools the general policy is to provide separate education. The French custom and sentiment are quite against co-education, especially in secondary schools. The law requires every commune having about 500 inhabitants to establish a separate school for girls unless specially authorized to substitute a co-educational school. However, in France, women have never legally been deprived of university privileges.

The Italian law calls for the establishment of separate schools. If boys and girls attend the same school, which is quite customary in the lowest classes they must be in different departments. As a whole, Germany is not in favor of co-education, but the rural primary schools are usually co-educational. Co-education is also found in other European countries, though not to a great extent. In this matter, the South American republics, as a rule, follow the precedent of the Latin states of Europe. In the Oriental nations, like China, Japan, Korea and India, co-education was unknown a decade ago and was scoffed at as absurd, but today the subject is hotly debated and some schools have already become co-educational.

The brief discussion of co-education in different nations certainly warrants the statement that the policy of co-education of the sexes of all ages and in all grades on schools is particularly prevalent in America.

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Reserve Fund..... $ 124,000.00

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18-332

American School Campaign to be Launched Next Week

Unusual interest is being manifested in the coming campaign to raise Taels 150,000 for the Shanghai American School, which will be continued for one week beginning on Monday, October 17. The work has been divided and has been placed in the hands of twelve teams, each with a captain, who will endeavor to raise a certain allotment. A meeting of the committee was held on Tuesday, October 18, at the Navy Y. M. C. A.

The campaign has been efficiently organized and the teams will meet at the Navy Y, each day during the campaign to report on the work accomplished. Dr. W. T. Findley presided at the meeting held last week. Those who will act as captains of the teams are: A. R. Hager, Dr. Luther Freeman, Dr. W. G. Hiltner, and George Fitch. Mrs. T. E. Doremus, Mrs. C. W. Atkinson, Mrs. P. P. Whitham, Mrs. H. H. Arnold, Mrs. F. J. Raven, and Mrs. M. F. Perkins.

Men and Events

The monthly meeting of the executive committee of the Shanghai American School was held on Wednesday afternoon, October 12, at the school premises, 172a North Szechuen Road, Shanghai, at 4 o'clock.

Chinese in Cebu have contributed more than Pesos 10,000 to the South China cause, according to the *Manila Daily Bulletin*. The contributions follow the visit to Cebu of Col. M C. Chen, personal representative of Sun Yat-sen.

Mrs. Lester Schnare, wife of Mr. Schnare of the Embassy at Tokio, was in Shanghai last week, and was the guest of honor at a reception given at the home of Mrs. James Macbeth, Bubbling Well Road, on Friday afternoon, from 5 to 7, October 7.

The directors, president, and the vice-president of the Central Trust Company, Ltd., have issued invitations for the formal opening of the company at its premises, 53 Szechuen Road, Shanghai, on Saturday, October 15, between 10 o'clock and 3 o'clock.

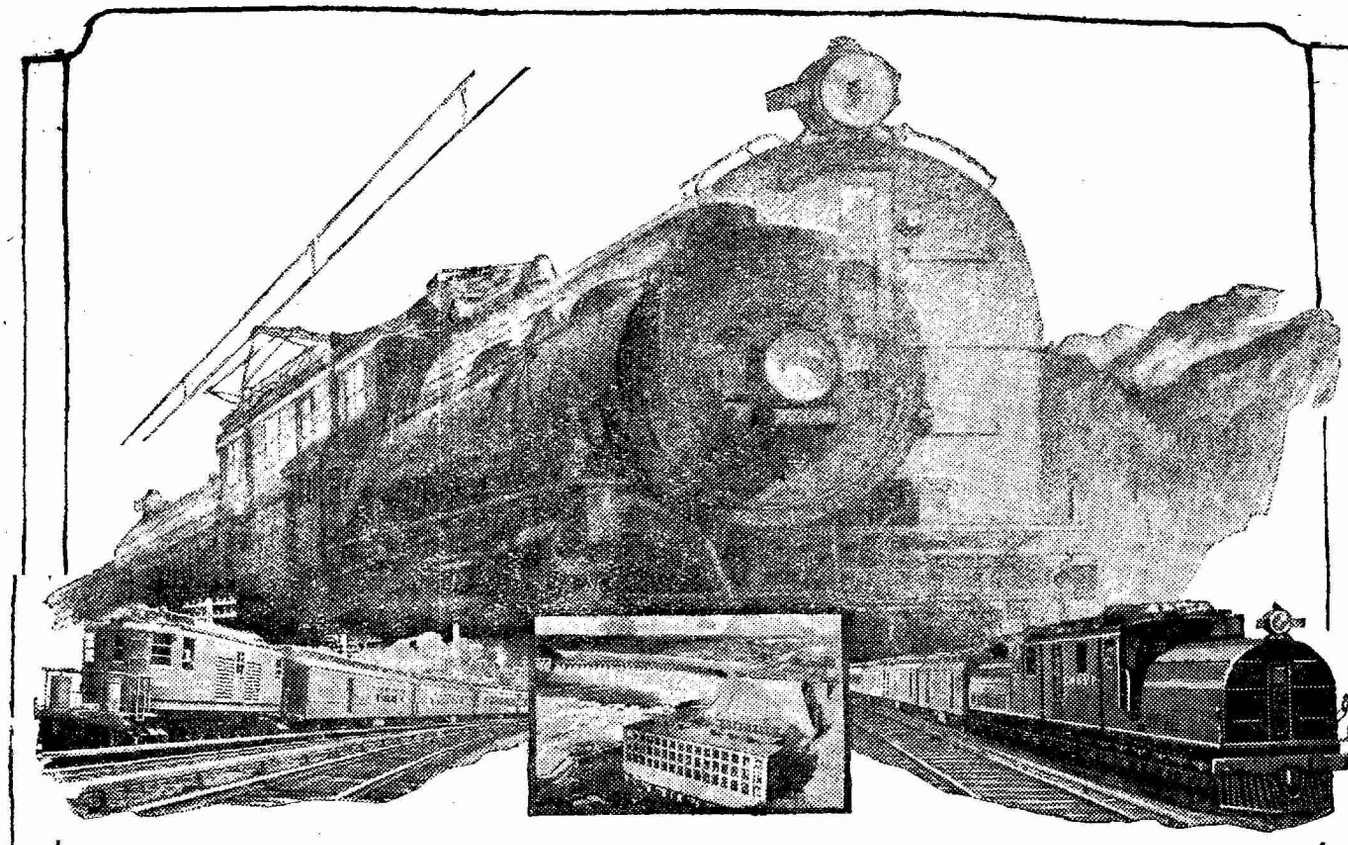
The annual finance campaign of the Y. W. C. A. for $15,000 was launched this week and will close about October 26. The success of the Y. W. C. A. in raising $11,500 has encouraged the team leaders and good results are anticipated. Ten teams are working with competent captains.

According to an announcement, H. N. Thomas, general passenger agent of the China Mail Steamship Company, San Francisco, has been advanced as general manager of the company. Mr. Thomas has been associated with the company since its organization in October 1915. The China Mail steamers have recently been put on a new run from San Francisco to Java and the Straits Settlements.

An American-Hawaiian Steamship Company is planning to start its privately owned fleet of freighters in its European-Pacific service beginning with the dispatch of the steamer *Alaskan* from that port in October. Heretofore the company maintained this service with allocated United States Shipping Board steamers. A tentative schedule prepared by the company provides for two sailings a month to Europe from the Pacific coast.

Among those departing on the *s. s. Empress of Russia* for America on Saturday, October 15, are: Arthur Basset, of the British American Tobacco Company, Shanghai, and Mrs. Basset; Mrs. G. H. Daniels, wife of Mr. Daniels of the British American Tobacco Company, Shanghai; and H. E. Marsden of the Standard Oil Company, Shanghai, who goes to Japan to meet his fiancee, where they will be married, returning to Shanghai on the *s. s. Wenatchee*.

The Wuhu St. James' Club in Shanghai held its regular meeting of the year 1921 on the National Day at 2 o'clock in the Y. M. C. A. reception hall. Practically all members were present and many guests. C. H. Burke Yui of Dung Chi University presided at the meeting. After his opening speech an address was given by W. W. Lockwood, the associate general secretary of Shanghai Y.M.C.A. on the interesting subject "Loyalty" Following the address the election of new officers for the year 1921 to 1922 took place. C. H. B. Yui was elected president, Z. E. Tshoe, vice-president, Z. T. Phen, secretary, H. Z. Oong, treasurer. T. Z. Chen, business manager.



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THE VISION IN THE EXHAUST

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Present traffic demands have opened a greater field and today entire railroad lines, hundreds of miles long, are being electrified. Electricity is revolutionizing transportation by making it cheaper, quicker, safer and more reliable.

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11-58

China-Philippines Trade

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The policy of rapid extension of its oriental trade, upon which America has so auspiciously and vigorously entered, will undoubtedly stimulate Chinese trade with the Philippine Islands; the nearby American outpost.

If you are interested in this market, the facilities of this modern commercial institution are tendered with confidence that you will find the service highly satisfactory.

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REMOVAL NOTICE

The offices of the Weekly Review of the Far East—Millard Publishing Co., Inc., have been removed to the 6th floor, Great Northern Cable Bldg., 4 Avenue Edward VII, Near The Bund.

SHANGHAI

18-334

The Bureau of Census, Department of Commerce, Washington, recently took a census of population in California, which resulted as follows: 75.4 percent native white, 19.9 percent foreign-born white; 2.1 percent Japanese; 0.8 Chinese; 0.5 percent Indian; and 1.1 percent negro. The foreign-born white population, which was 517,250 in 1910 increased to 681,662 in 1920, an increase of 31.1 percent. About one-half (51.4 percent) of the white population of the State consists of native Americans born of native American parents, the total native white of white parentage being 1,677,955, while the foreign element is represented by 681,662 foreign-born whites. The total population includes, 2,674 Filipinos, 1,723 Hindus, 772 Koreans, 70 Hawaiians, 12 Malays, 6 Saomans, 5 Siamese, and 1, Maori.

A delicate problem of Colonial administration faces the United States as a result of the request of the Hawaiian Emergency Labor Commission that enough Chinese coolies be imported into Hawaii for temporary use to save the sugar, coffee, pineapple, and other crops of the islands. The commission has established a bureau in Washington, under the direction of C. J. McCarthy, who served for three years as governor of Hawaii, under appointment of President Wilson. Indirectly this measure would bar the employment of more Japanese through its provision that no race after it numbers 20 percent of the population shall be allowed further immigration. The shortage of labor in the Hawaiian Islands is estimated at about 6,000 and this would be overcome by the importation of Chinese should the Secretary of labor of the United States decides that an emergency exists and so proclaim.

Secretary Lansing, former U. S. Secretary of State, may sit at the forthcoming Disarmament and Pacific Conferences, representing a foreign power, according to a Washington dispatch. He has been asked, according to the report to act with Paul S. Reinsch former American Minister to China, as counsel for the Chinese delegation. In the report it is pointed out that Lansing and his father-in-law, the late John W. Foster, acted as counsel for the Chinese government some years ago, and the Chinese have kept in constant touch with him. Lansing was co-author of the agreement negotiated between the United States and Japan in 1916, which was interpreted to mean American recognition of Japan's "special interests" in the Orient. It is because of his intimate knowledge of Eastern problems as well as his experience on the American Peace Commission in Paris, that Lansing is said to be sought by the Chinese government to co operate with Dr. Reinsch.

News from North China

M. Korostovetz, former Russian Minister at Peking, is now visiting at the Capital and is staying at the Grand Hotel des Wagons-Lits.

According to the report sent in to General Tien of Shantung by his secret service men, "Little Hsu" has entered Tsingtao under the protection of a Japanese.

It was definitely learned on the evening of last Friday that Dr. W. W. Yen, the Minister of Foreign Affairs, will go to the Pacific Conference personally as chief of China's delegation.

The Bank of China is preparing to issue new stock to the value of $7,000,000, according to the best information, and the new shares, at a par value of $100 each, will be placed on the market in the near future.

John E. Baker, advisor to the Ministry of Communications, Mrs. Baker and their three children, left Peking on October for a six-months' visit to America, sailing from Shanghai on the *S. S. Golden State* about October 8.

General Leonard Wood, immediately after his arrival in Tokyo, sent a telegram to the Chinese government expressing his sincere appreciation of the courtesies that had been extended to him during his recent visit in Peking.

Dr. and Mrs. Charles A. Stanley, members of the American Board Mission in Tientsin, have just returned from America. Dr. Stanley was awarded while in America the honorary degree of Doctor of Divinity by his alma mater, Marietta College.

Mr. and Mrs. Hsiung Hsi-lin, the directors of the West Hill Philantropic Institution, have issued invitations to a large number of their friends, foreign as well as Chinese, to attend the first annual anniversary of the institution which will be held on the October 9.

The Chihli faction have recommended the appointment of Tsao Jui, Civil Governor of Chihli and a brother of General Tsao Kun, to the post of the Minister of Finance. There is very slight possibility of Pan Fu's remaining in office as Acting Minister of Finance.

Four carriages and two sedán-chairs full of opium were taken from the residence of Kelabi, Mongolian Prince, at

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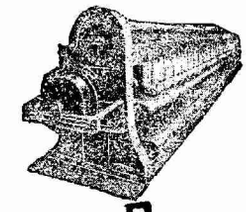

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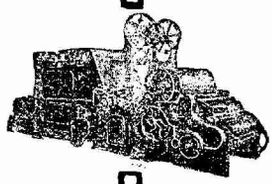
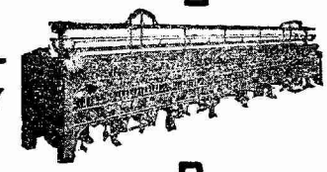

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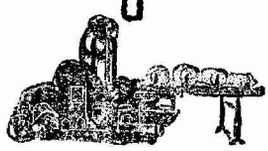

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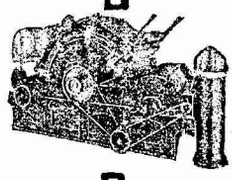

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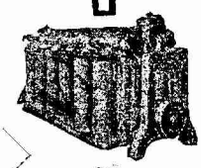
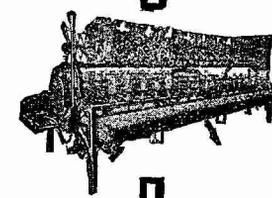

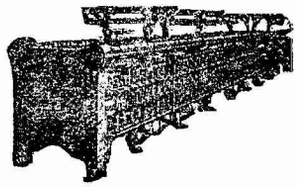
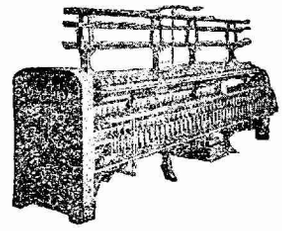
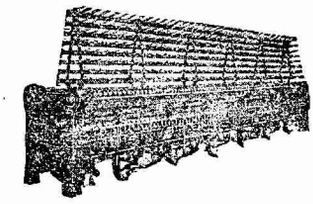

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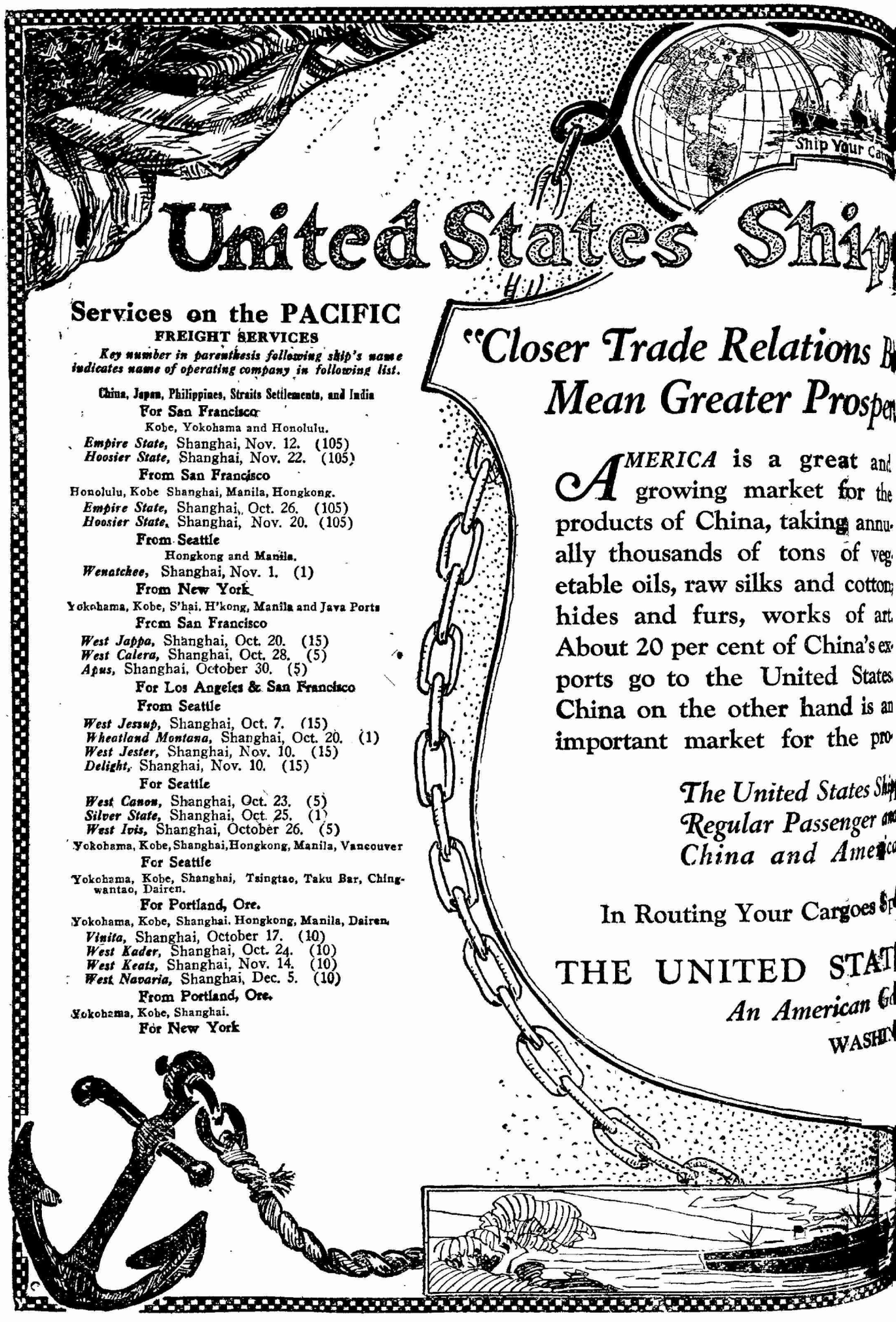
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Services on the PACIFIC

FREIGHT SERVICES

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Kobe, Yokohama and Honolulu.

Empire State, Shanghai, Nov. 12. (105)
Hoosier State, Shanghai, Nov. 22. (105)

From San Francisco

Honolulu, Kobe Shanghai, Manila, Hongkong.

Empire State, Shanghai, Oct. 26. (105)
Hoosier State, Shanghai, Nov. 20. (105)

From Seattle

Hongkong and Manila.

Wenatchee, Shanghai, Nov. 1. (1)

From New York

Yokohama, Kobe, S'hai, H'kong, Manila and Java Ports

From San Francisco

West Jappa, Shanghai, Oct. 20. (15)
West Calera, Shanghai, Oct. 28. (5)
Apus, Shanghai, October 30. (5)

For Los Angeles & San Francisco

From Seattle

West Jessup, Shanghai, Oct. 7. (15)
Wheatland Montana, Shanghai, Oct. 20. (1)
West Jester, Shanghai, Nov. 10. (15)
Delight, Shanghai, Nov. 10. (15)

For Seattle

West Canon, Shanghai, Oct. 23. (5)
Silver State, Shanghai, Oct. 25. (1)
West Ivis, Shanghai, October 26. (5)

Yokohama, Kobe, Shanghai, Hongkong, Manila, Vancouver

For Seattle

Yokohama, Kobe, Shanghai, Tsingtao, Taku Bar, Chingwantao, Dairen.

For Portland, Ore.

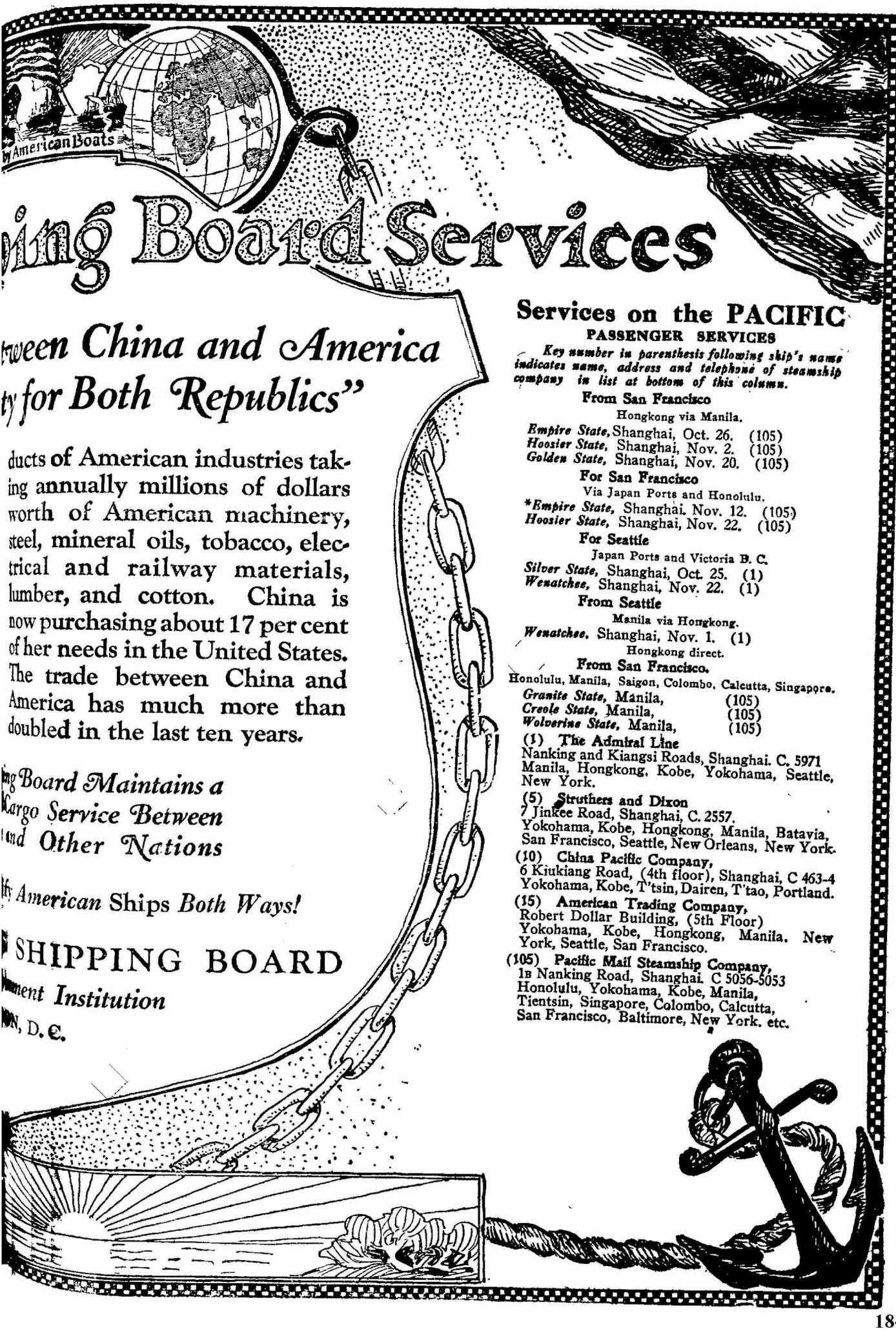
Yokohama, Kobe, Shanghai, Hongkong, Manila, Dairen.

Vinita, Shanghai, October 17. (10)
West Kader, Shanghai, Oct. 24. (10)
West Keats, Shanghai, Nov. 14. (10)
West Navaria, Shanghai, Dec. 5. (10)

From Portland, Ore.

Yokohama, Kobe, Shanghai.

For New York



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Hoosier State, Shanghai, Nov. 2. (105)
Golden State, Shanghai, Nov. 20. (105)

For San Francisco

Via Japan Ports and Honolulu.

**Empire State*, Shanghai. Nov. 12. (105)
Hoosier State, Shanghai, Nov. 22. (105)

For Seattle

Japan Ports and Victoria B. C.

Silver State, Shanghai, Oct. 25. (1)
Wenatchee, Shanghai, Nov. 22. (1)

From Seattle

Manila via Hongkong.

Wenatchee, Shanghai, Nov. 1. (1)

Hongkong direct.

From San Francisco.

Honolulu, Manila, Saigon, Colombo, Calcutta, Singapore.

Granite State, Manila, (105)
Creole State, Manila, (105)
Wolverine State, Manila, (105)

(1) **The Admiral Line**
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Manila, Hongkong, Kobe, Yokohama, Seattle, New York.

(5) **Struthers and Dixon**
7 Jinkee Road, Shanghai, C. 2557.
Yokohama, Kobe, Hongkong, Manila, Batavia, San Francisco, Seattle, New Orleans, New York.

(10) **China Pacific Company,**
6 Kiukiang Road, (4th floor), Shanghai, C 463-4
Yokohama, Kobe, T'tsin, Dairen, T'tao, Portland.

(15) **American Trading Company,**
Robert Dollar Building, (5th Floor)
Yokohama, Kobe, Hongkong, Manila. New York, Seattle, San Francisco.

(105) **Pacific Mail Steamship Company,**
18 Nanking Road, Shanghai. C 5056-5053
Honolulu, Yokohama, Kobe, Manila, Tientsin, Singapore, Colombo, Calcutta, San Francisco, Baltimore, New York. etc.

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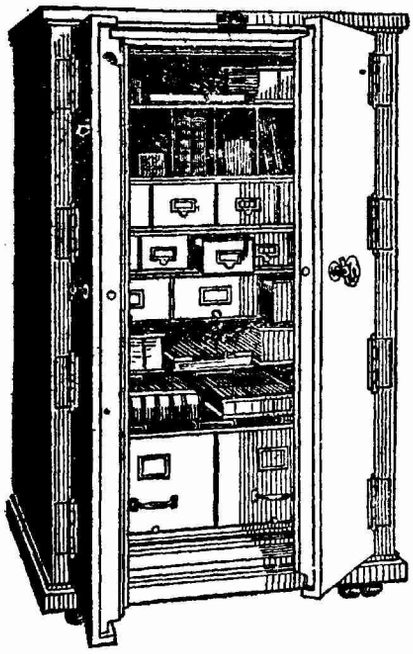

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GENERAL AGENTS FOR CHINA

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Taiping-chieh, by Tien Teh-shan, head of the Peking patrolling detectives. Seventeen persons involved were being arrested and sent to the Tungling Yamen for trial.

Mr. Blasquez, the newly appointed Mexican Minister to Peking, has arrived in the Capital and is staying, with Mrs. and Miss. Blasquez, at the Grand Hotel de Peking. The Chinese government has addressed a message to the Mexican government welcoming the appointment of Mr. Blasquez.

In connection with the International Bar Association Convention which will be held in Peking from October 23 to 25, the Japanese National Bar Association at the request of the Chinese National Bar Association, has decided to send Mr. Tzoungtao as its delegate to participate in the convention.

Thirty-two local Chinese organizations have addressed a joint letter to Mr. Obata, Japanese Minister to Peking, expressing their opposition to the latest Japanese proposal for the opening of direct negotiation regarding Shantung, and asking the Japanese government through him to withdraw the proposal.

Col. W. S. Drysdale, American Military Attache in Peking, has received instructions from Washington to leave China as soon as possible. It is understood that his services are required in connection with the forthcoming Washington Conference. Colonel Drysdale is considered an authority on Siberian as well as Chinese questions.

The Peking government has been informed by General Feng Yu-hsiang, the Military governor of Shensi, to the effect that fighting has again broken out in that province and that ex-Tuchun Chen Shu-fan, having equipped his men with arms and ammunition obtained from the Szechuan authorities, is marching against Feng.

Owing to the serious controversy existing between the British-French-Belgian and the American-Japanese members of the Yellow River Bridge Commission, the government intends to call for new tenders which will be examined by a new commission of foreign bridge experts early next year, according to reliable report from Chinese official circles.

The Ministry of the Interior, in pursuance of its duty to preserve historic relics, has recently despatched delegates to Jehol to transport the remainder of the relics from the rural palace of the Ching Dynasty there to the Capital so as to avoid the possibility of them being stolen and carried away by local authorities, who sell them and pocket the money.

Captain W. F. Tyler, Shipping advisor to the Ministry of Communications and member of the Chihli River Commission, returned to the Capital on the evening of October 5. He has been away from China for the past twelve months on an official trip to Europe. He was welcomed at the station by a large number of his friends when he arrived.

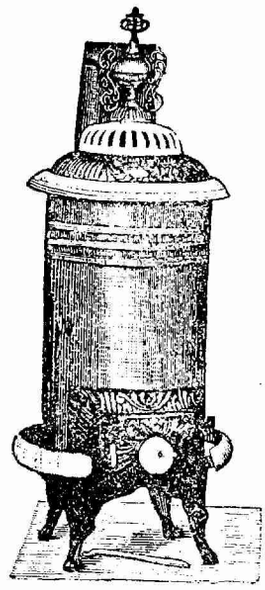
Navy officials who have been pressing for the back pay of over twelve months for their men were given two checks by the Ministry of Finance several days ago, for a total of $70,000. The Bank of China and the Bank of Communications dishonored the checks and as a result of the verbal rumpus that followed the managers of both institutions have resigned.

A Presidential Mandate issued on October 6 appointed Hon. Alfred Sze, now Chinese Minister to the United States, Dr. Wellington Koo, now Chinese Minister to England Dr. Wang Chung-hui, now Chief of the Supreme Court, and Dr. C. C. Wu, a member of the Southern government, as plenipotentiaries to represent China at the Pacific Conference.

Generals Chang Tso-lin and Tsao Kun have proposed to the government that the provinces should contribute to the expenditure of the Chinese delegation to Washington Conference in fair proportions. It is understood that if the government accepts this suggestion, Generals Chang and Tsao will launch it allocating large sums from Chihli and Manchuria.

It is stated on best authority that Premier Chin will resume his duty officially as soon as the question of Pan Fu, who is the bone of contention in the cabinet crisis, is settled. As to the question of his successor, Premier Chin has no prejudice to any person recommended, but whoever it may be, he must stand by him. The most hopeful candidate is Chang Hu, director-general of the Bureau of Currency.

At the suggestion of Chancellor Tsai Yuanpei and other prominent Chinese educationalists, both the Government University and the High Normal College are enrolling girl students. This is an epoch-making event in the Chinese educational history and the movement is strongly condemned.



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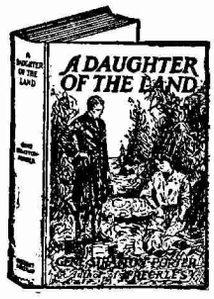

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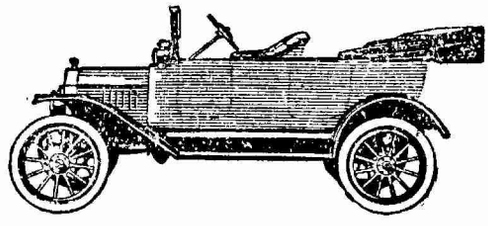

by scholars and others of the old Chinese school type as detrimental to the morals of the Chinese young generation.

China's reply to the Japanese Minister's memorandum of September 7 with regard to Shantung question was sent to Minister Obata on the morning of October 5. Contrary to expectations, the Chinese Foreign Office did not send a circular note to the Legation members explaining the Chinese stand in regard to Shantung. The contents of the reply were given out to press representatives and made public on the following day.

A daring robbery took place on Tuesday afternoon, when four men entered the residence of Wang Ting-hao owner of many big teashops in Peking. This residence is situated just opposite a police station. Mr. Wang attempted to resist and was killed, more than $50,000 worth of valuables, including curios, were taken. The authorities are working hard to apprehend the guilty men.

Chen Shih-hua, Director of the Peking-Suiyuan Railway Administration, has recently sent in a memorandum to the Ministry of communications requesting that a statue be erected at the Paitaling Station to the memory of the late Dr. Jeme Tien-yu, the first chief engineer of the railway, through whose sole effort the line has been completed. It is understood that the President will compose an eulogy for the monument to that effect.

The attitude of the different provinces towards the Lu-shan Conference promoted by Wu Pei-fu and Chang Shao-tseng may be summarized as follows: Shensi, Kansu, Sinkiang, Shansi, Hupei, Hunan and Kiangsi are in favour of it. Honan and Anhui are remaining silent. Fengtien and Kiangsu are waiting for the decision of the Chihli faction. Chekiang and Fukien are opposing to it. The southern provinces seem to have paid no attention to it.

The news has been confirmed that General Tsao Kun has resolved to include Kiangsi under influence of General Wu Pei-fu who will then be the Inspector-General of Hupei, Hunan and Kiangsi, so as to strengthen his power and extend his influence in the Central China. General Chen Kuang-yuan, Tuchun of Kiangsi, submitting to the Chihli faction, has acquiesced to Tsao's plan. In return, General Chen will obtain the nominal post of Assistant Inspector General of the forementioned three provinces.

General Wu Pei-fu returned to his headquarters at Loyang on October 3. The causes of his sudden and unexpected return to Honan are said to be: the existing serious situation in Shensi where there is possible revival of deposed Tuchun Chen Shu-s-fan's, the present Cabinet dispute in Peking, and the shortage of funds to meet the expenditure of his Yangtsz Valley expedition. After a brief stay at Loyang, General Wu will proceed to Paotingfu and then to Peking to settle the various questions with Tsao Kun and Chin Yung-peng.

While the outlook of the Cabinet question is still gloomy, the recent storm can be safely said to be over. Chang Tso-ling, Tsao-kun and Wu Pei-fu, the three Super Tuchuns who are the "men of the day," have sent to Peking both words and men persuading Premier Chin to resume his post. As long as they are satisfied with the Premier himself personally, what remains to be settled can be easily done. Pan Fu, the Acting Finance Minister, is still absent from the Ministry. How long Premier Chin will remain loyal to his sworn brother is a question of much interest.

The first group of the Chinese delegation to the Washington Conference left Peking on the evening of the September 29, for Shanghai. To see the delegates off at the station, several thousands of people assembled including representatives of the President, the premier and all official departments at the Capital. Members from numerous other official and civil institutions and a host of personal friends of the party enlarged the assembly. The students took advantage of the opportunity to say a last word of encouragement and warning for the delegation to do its best for the country.

The special conference of the Chinese Bankers Association has been held recently in Tientsin and completed. It is reported that the association will elect two representatives to be attached to Chinese delegation to the Washington Conference as its financial advisors. The most important points are the construction of the national finance of China as suggested by the Chinese bankers are:—1. China should throw open her economic resources to free international competition upon the cancellation of all special economic rights and privileges by the Powers. 2. The removal of customs restriction in return for the cancellation of the inland likin system and, 3. China welcomes the new Consortium provided that its activities do not effect China's own existence.

The Gray Incident has been satisfactorily settled between the Chinese Foreign Office and M. Yourin, the Foreign Minister of the Far Eastern Republic. The conclusion of

Pyrene

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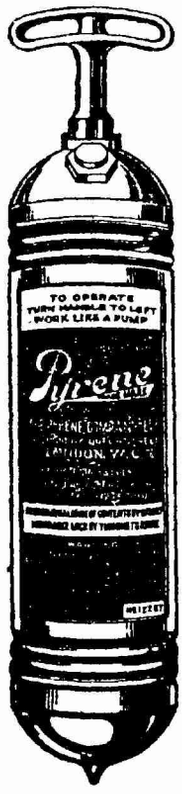

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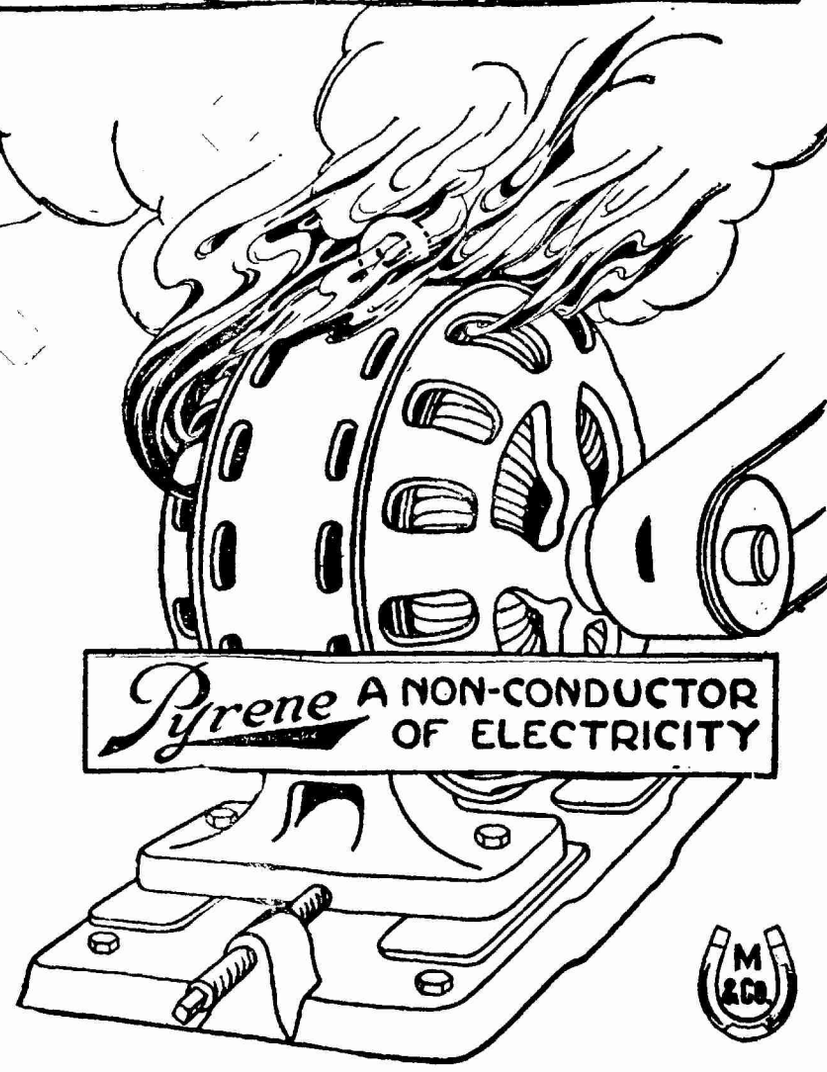

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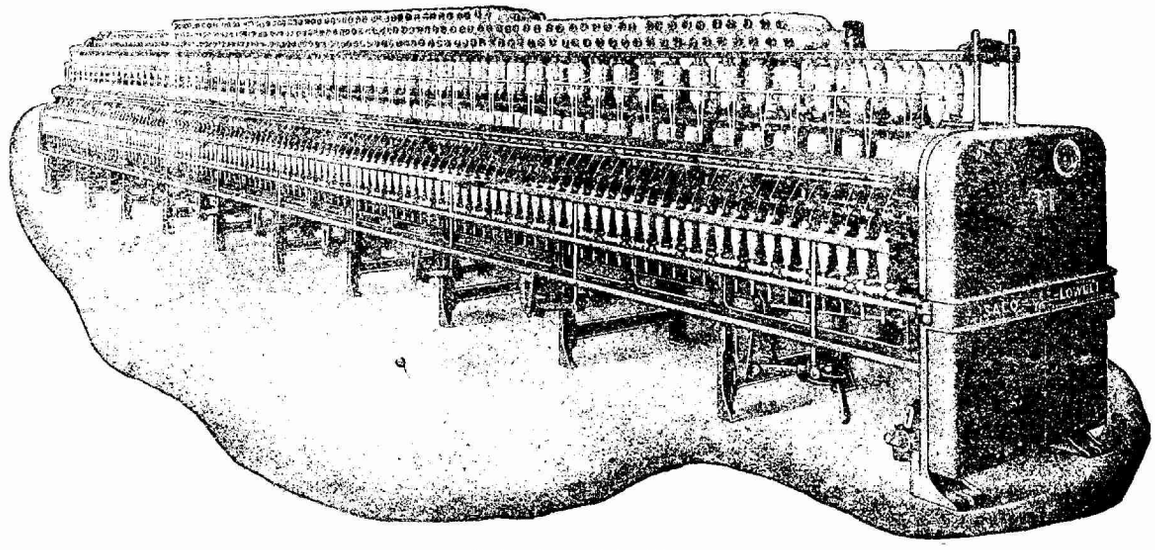

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Agents in China

this incident paves the way for further discussions regarding a trade agreement between the two countries, the settlement of the Mongolian problem and the arrangement of other outstanding matters. Mr. Yourin left Peking on the morning of the 6th for Chita to report to the government on the Dairen negotiations, the result of his visit to Peking and the possibility of obtaining unofficial representation for the Far Eastern Republic at the Washington Conference. M. Agareff, the chief of the Chita Mission to Peking, is still in the Capital and will start negotiations with the Foreign Office on the various questions soon.

The China Educational Commission, which has been organized by the co-operation of the Foreign Missions Conference of North America and the Christian Educational Association of China, has been at work in Peking since the middle of September making a special study of the status and problems of Christian education in China, consulting with missionary and government school educators and others, as a beginning toward formulation of general proposal of a program for the missionary educational work in China. The commission includes not only those who have come specially from America and England for this work, but also ten foreign and Chinese educators in China. It represents practically all of the Protestant foreign mission organizations of Great Britain, the United States, and Canada, and the Protestant Christian forces in China.

Peking, October 7, 1921.

News from Central China

Chen Chieh, Commissioner of Foreign Affairs of Hupeh province and Superintendent of the Hankow Customs, left the port for Ichang upon receiving a telegram from Wu Pei-fu, who ordered him to proceed up river for consultation regarding the settlement of some foreign affairs.

Rear Admiral W. H. G. Bullard, the newly appointed commander of the Yangtze Patrol of the U. S. Navy, has arrived in Hankow with his staff. As Hankow has been made the headquarters of the Yangtze Patrol of the Asiatic Fleet, Rear Admiral Bullard and his staff will in future be permanently quartered in this city.

Commander F. F. Roger, intelligence officer of the Asiatic Fleet of the American Navy, will address a meeting Sunday night at the Chinese Y. M. C. A. at Hankow. The meeting is a weekly event of the religious division of the Hankow Y. M. C. A. Mrs. Wood of the U. S. *Wilmington* will help by playing the piano and in other musical items.

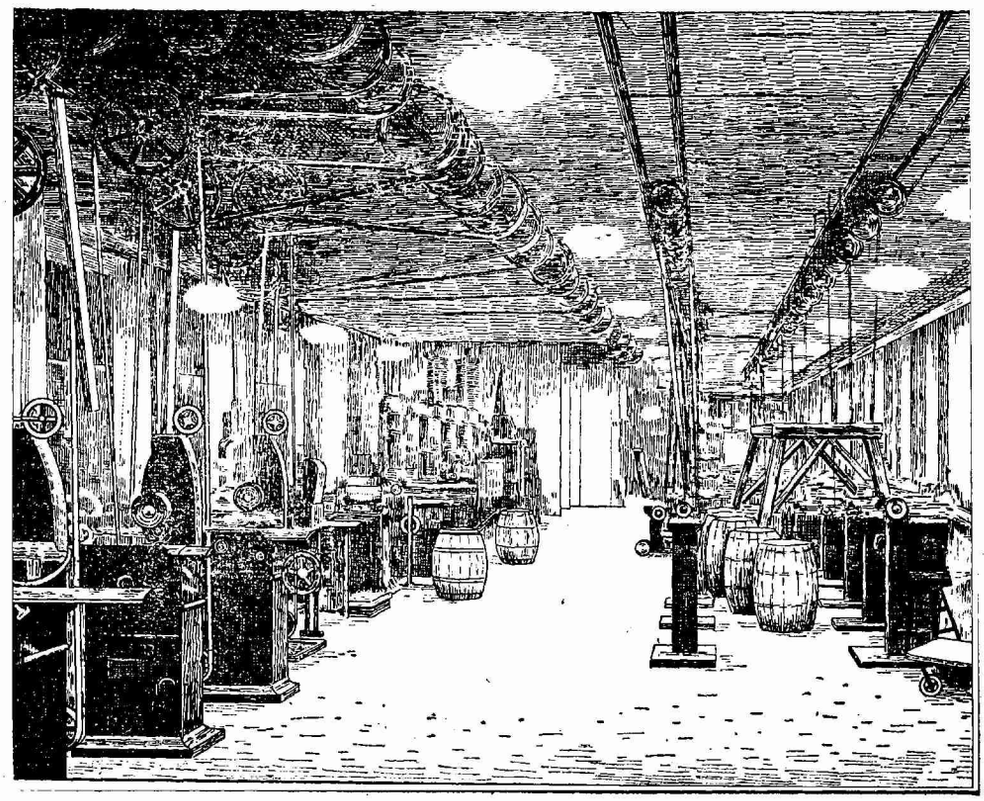
Captain Wood, Commander Baum and the officers of the U. S. *Wilmington*, now at Hankow, gave an enjoyable dance last Saturday on board that vessel which was attended by a large gathering of American and British residents of the port. The deck where the dancing took place was nicely decorated with bunting and illuminated with colored lamps.

Invitations to attend a ceremony and tea on October 10, have been issued by the Hankow Commissioner of Foreign Affairs to foreign and Chinese communities of Hankow. In the absence of the Commissioner to Ichang, Pung Chung-wei, the chief secretary, will be at home to foreign friends on the occasion of celebration of the anniversary of the Republic.

Admiral Strauss, Commander-in-Chief of the Asiatic Fleet of the U. S. Navy, in company with Commander F. F. Rogers, Fleet Intelligence Officer, was brought to Hankow for the second time this year last Saturday by the U. S. Destroyer *Alden*. The Admiral is likely to make a considerable stay in the port because of the present troubles on the upper river.

Tuchun Hsiao Yao-nan entertained this week in Wuchang Chang Shao-tseng, formerly Commander of the 1st Chihli division, and lately adviser to Wu Pei-fu. Chang Shao-tseng, who is the alleged author of the National Convention proposal of this summer, has gained nation-wide attention recently following the enunciation of the convention project.

In connection with the suspension of the Government Teachers College at Wuchang, it is now announced that the Education Ministry has promised to furnish $15,000 monthly to that college, the payment being guaranteed by the provincial wine and tobacco revenues of Hupeh. The students who are now in Peking are expected to be back within a short time.



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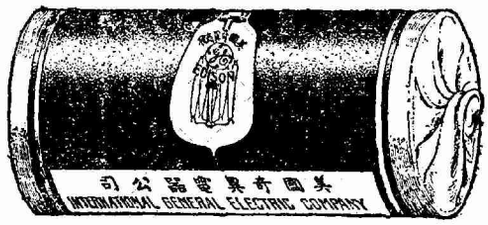

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The Hankow Chamber of Commerce has circularized the numerous shops and houses in Hankow, by distributing circulars by Boy Scouts, advising them to observe the Chinese National Day, October 10, this year by hanging out national flags. The chamber urged that this should be done, especially this year when the Pacific Conference is to be held at Washington, in order to foster national feeling.

More than two hundred students of the Wuchang Government Teachers College left last Sunday by special train for Peking, where they will bring pressure to bear through public demonstration on the Ministry of Education in order to secure funds for running that college at Wuchang. The traveling expenses will probably amount to $5,000, and this step was voted for after fruitless attempts were made in Peking.

As conditions of peace between Hunan and Hupeh, each of the three provinces, Hunan, Hupeh and Kiangsi, is claiming the separate control of the railway between Wuchang and Changsha on the Canton-Hankow line and between Changsha and Pinghsiang; But General Wu Pei-fu rejected the claim point-blank on the ground that the railways in question are under direct control of the Communications Ministry at Peking.

An international anti-opium association will soon be organized in Hankow to be composed of representatives of various nationalities. An initial meeting was held this week under the auspices of the social service department of the Hankow Y. M. C. A., and a sub-committee was appointed by Chinese and foreigners interested to gather a report on the opium situation in Hankow, which will be heard at a meeting next Tuesday.

Kung Keng and Lo Ti-ping, two prominent leaders of the insurgent movement of Hunan last summer, have wired their colleague at Shanghai, Chiang Tso-ping, formerly Vice-Minister of War of Peking, urging him to return to Changsha in view of the possible downfall of Chao Heng-ti, which is expected because of his growing unpopularity. There have been rumors recently about disturbances at Changsha due to the instigation of Canton agents.

As Southern troops under Hung Chao-ling, Sung Hung-yin and Li Lieh-chun have begun brisk mobilizations in western Hunan and are attempting to converge on Changsha, Chao Heng-ti has wired Wu Pei-fu and Hsiao Yao-nan giving the alarm that Hunan might again be overrun by Kuomingtang radicals in the event of no rescue forthcoming from Wu Pei-fu. The latter has ordered Chang Fu-lai, now at Yochow, to watch vigilantly on the troops movements in Hunan.

A deputation of about 200 refugees chosen by the large number of those who have escaped to Hankow from the endangered city of Ichang, tried to rush into the yamen of Civil Governor Liu Tsen-en last Saturday in an attempt to seek relief. Afterward, the civil governor interviewed eight representatives of the deputation, and being unable to arrive at a solution with them Liu turned them over to Tuchun Hsiao Yao-nan, who has promised to give them relief at no distant day.

The fighting at Ichang has been temporarily suspended, and Wu Pei-fu is reported to have gone to Kweichowfu to effect a truce with the Szechuenese. If settlement with Szechuen is possible at an early date, Wu Pei-fu may shortly return to Changsha to conclude the peace with Hunan. Wu Pei-fu and Hsiao Yao-nan have urgently wired Peking to remit large sums to defray the enormous military expenses in Hupeh province, but their requests have not yet been complied with.

Export business in Hankow has again come to a standstill owing to adverse exchange conditions. Tael prices of most products, however, remain very firm despite exchange rates. The chief reason for the present high level of prices in export markets is the difficult arrival of cargoes from producing districts due to political disturbances, and wood oil and sesamum seeds are specially affected. Piece goods market remains firm, and some forward goods have been sold for arrival this year. Stock goods are in demand and clearances excellent. Clearances of cotton yarn are also brisk.

Chang Sha-tseng, who is responsible for the drafting of the Lushan National Convention plan of last September, has wired Dr. Sun Yat-sen of the Canton government, admonishing him to reconsider the convention program, and reminding him of the undue trust he has given to military power, which, Chang says, has led to the final collapse of Yuan Shih-kai and Tuan Chi-jui. Chang also urged that it is the common duty of all citizens of China to direct the proceedings of the convention to constructive channels, there being no justification for being skeptical and holding aloof,

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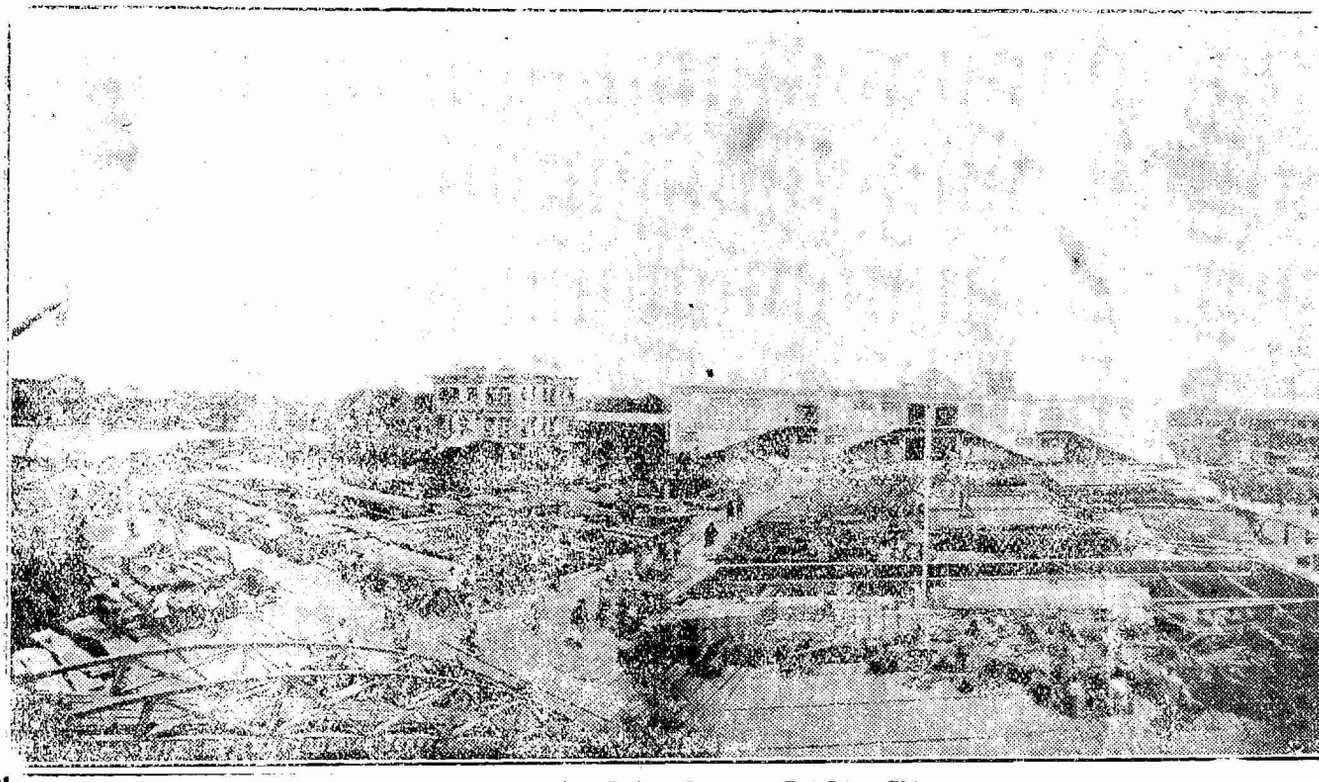

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Week's News Summary

CHINA

October 7. Peking dispatch says Foreign Office memorandum in reply to Japanese Legation says Shangtung negotiation over is are deemed incompatible with desires of Chinese and that Japanese pretentions to ownership of former concessions, nullified by expiration of time.——Suchien, Kiangsu dispatch says worst flood in century occurs and thousands are doomed to death.——General Chang Shan-tseng telegraphs Sun Yat-sen for true reports regarding Southern army and points out cooperation between North and South in view.

October 8. Hankow report says Szechuenese have sent delegates to meet Wu asking for armistice, as all fighting ceases.——Peking report says opposition of Chinese Banker's Association to the tobacco and wine loan is inspired by old Communications clique, whose leaders control or influence a majority of the banks in the Chinese group.——Obata is still considering whether he will accept the Chinese memorandum in regard to Washington Conference.

October 9. Anti-foreign agitators in Canton advocate a boycott of Macao, while Canton government submits certain demands to Macao government for settlement of recent conflict.

October 11. Peking dispatch says South Manchuria Railway officials desire negotiations with American financial interests for a loan on the security of railway.——Thousands of Chinese march in parade in Shanghai in celebration of commemoration of the Republic.

October 12 Canton dispatch says Southern expedition, led by Dr. Sun Yat-sen, composed of six divisions leaves for North.

October 13. Peking Chamber of Commerce receives communication from Mukden Chamber of Commerce urging Chinese people to subscribe toward expenses of Washington delegation, offering $10,000 as initial contribution.

GENERAL

October 6. Lloyd George in speech at London infers favorable outcome of new parley in London with regard to Ireland and says all must disregard extremists.——Parade of 10,000 unemployed takes place in London resulting in police interference in Trafalgar Square.——Paris dispatch says Greek loss in war leads to intense feeling among people with soldiers protesting.——London dispatch says British government decides to aid Russians with war supplies.

October 7. New York dispatch says more depends on attitude of Great Britain in regard to Washington Conference than on that of any country except Japan and paper's express that world now needs Gladstonian and not a Disraelian policy.——New York report says decision of Congress to investigate Ku Klux Klan leads to amazing outburst by adherents of the clan against the forces of law and order.

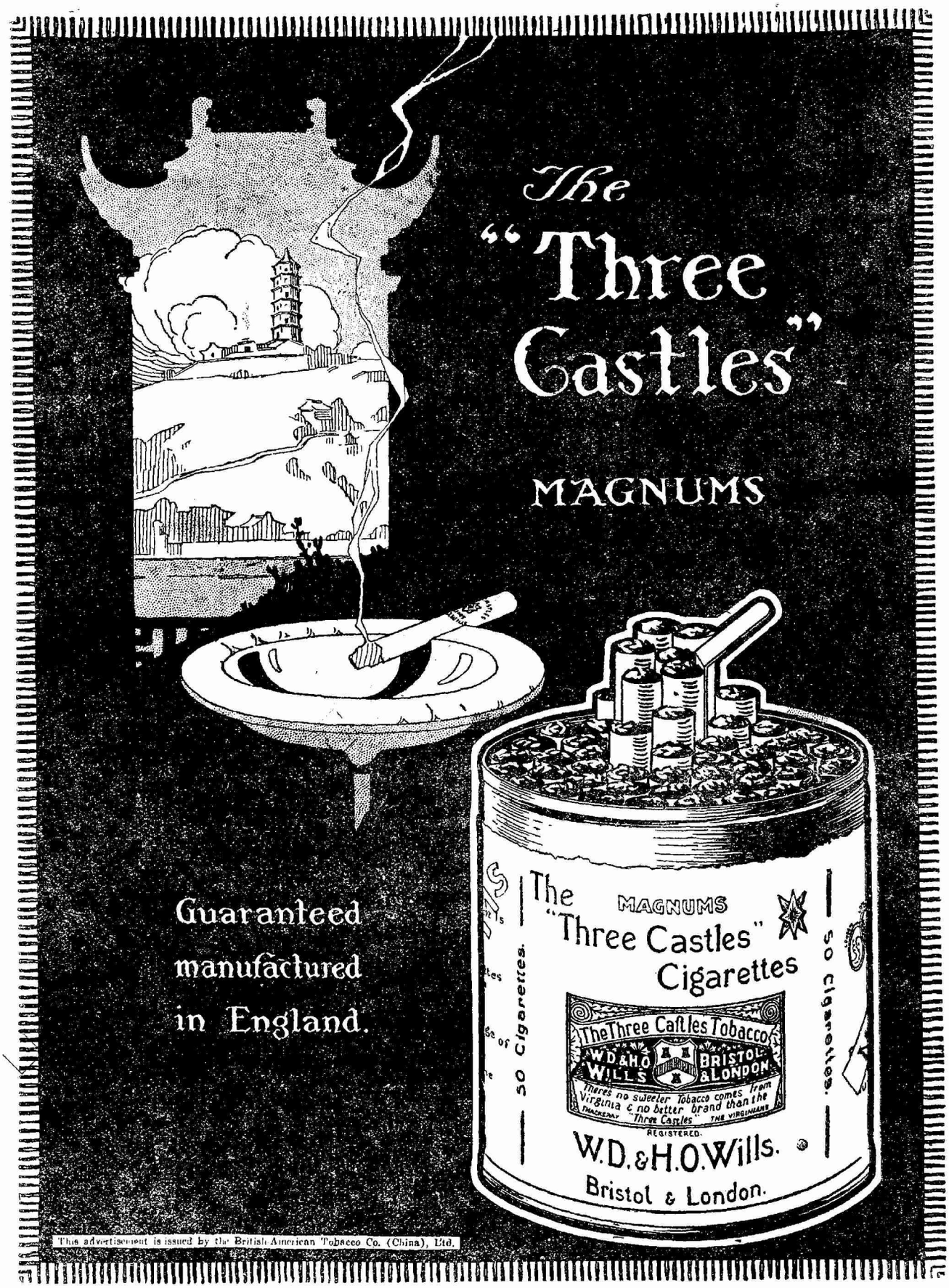
October 8. Washington report says President Harding reverses policy of Wilson in assuming personal leadership in coming conference and intends to carry Senate along to conference.——French Minister and German Minister sign protocol declaring France and Germany wish to cooperate in reconstruction of devastated regions and total value of supplies must not exceed 7,000,000,000 gold marks up to May, 1925.——Five men will aid Lloyd George in Irish matter, according to London dispatch.

October 9. Paris newspapers see trouble ahead with the coming of Pacific Conference due to Japanese-American hatred, with Japan armed at every point.——Moscow dispatch says Norwegian government recognizes the Soviet government as the *de facto* government of Russia.——Herbert Hoover, Secretary of Commerce, in address to American Exporters' Association, is optimistic over the coming year.

October 11. Washington dispatch says cost of cartage from U. S. to Egypt is cut 50 percent and with this announcement an Anglo-American freight war seems to be foreshadowed according to British Shipping Conference.——Commenting on Chinese reply to Japanese memorandum *the London Times* gives China both praise and blame for refusal and credits Japan with honesty.——Washington dispatch says Congress is asked to aid in funding Allies' debt and treasury head urges need of early action and wants free hand.

October 12. London dispatch says on eve of Irish Peace Conference de Valera proclaims that Irishmen will stand firm for Ireland throughout the conference.——Yankees stand three games to Giants two, in world baseball series score.——Senate passes Panama Canal Bill, allowing America, ships to pass through canal free of toll.

October 13 Secretary of State Hughes calls first meeting of disarmament representatives to formulate plans.——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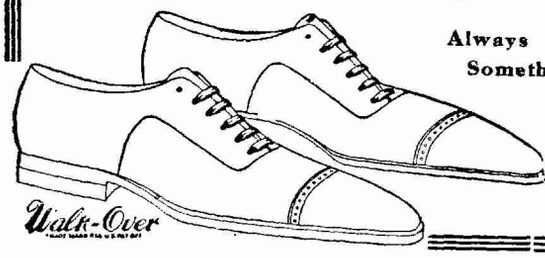

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Washington report says while press is actively discussing the Panama Bill, President Harding is satisfied.—— Council of League discusses question of Silesia and it is reported that coal areas will be split, between Germany and Poland.

CHINAS PROGRESS IN INDUSTRY

FROM "*The Chinese Engineer & Contractor.*"

The Wha Foong Cotton Mill.—One of China's most modern cotton mills is the new enterprise opened in June of this year, under the name of the Wha Foong Cotton Mill, at Woosung. The operating company has a capitalization of $1,000,000 and is owned and directed by C. C. Nieh, president of the Chinese General Chamber of Commerce of Shanghai, C. T. Wang and other prominent business men of the same city. The new mill is divided into six departments: administrative, working, electric, storage, workmen's quarters, and cotton cleaning. It has 400 male workers and 800 female. The workmen's quarters of eighty rooms can accommodate 400 people. The electrical equipment follows: two 400 kilowatt International General Electric generators, four 15 h. p. boilers, two condensers, one hot water machine, two boiler pumps, two water pumps, one switchboard, one 10 ton crank—all of American make. The electrical department also has a completely equipped electric plant. The plant has a power equipment of thirty-six motors. The spinning and weaving machinery consists of: 15,360 spindles, one bale opening and cotton mixing machine, two first process cotton beating machines, the third process cotton beating machines, one cotton dust absorbing machine, sixty steel wire cotton combers, six skein combining machines, thirty-four crude yarn spinners, sixty refined yarn spinners, 160 yarn winding machines. As in the case of the other machinery, the cotton spinning and weaving machinery is of American make. The arrangement of the plant and the lighting are modern. The building is of reinforced concrete. At present only 14, 16 and 20 count yarns are being produced, under the fort trademark.

The Da Chun Wah Cotton Mill.—A second cotton mill is soon to be established in Woosung, with a capitalization of $3,000,000. The promoters are C. C. Nieh and several Shanghai cotton milling men. The mill, which will be of reinforced concrete, will have a frontage of 700 feet and it will be situated on a land are of 150 mow. Thirty thousand spindles of English manufacture have been delivered and electric generators from Germany are being set up. The mill will have a capacity of 40,000 spindles.

Yu Chun Cotton Mill—An increase of 20,000 spindles in the Yu Chun Cotton Mill of Wuhu has been announced, which will raise the total capacity of the plant to 40,000 spindles. The company last year earned a net profit of $100,000. The capitalization is to be increased to $1,000,000.

(Furnished by the Bureau of Economic Information of the Republic of China)

Tariff Revision—In accordance with the decision of the International Tariff Commission, which sat at Shanghai in 1918, the Chinese government has approached the Powers for a revision of the tariff. One of the articles in the 1918 agreement was: "This tariff shall be subject to revision in whole or in part two years after the war." France has replied in favorable terms to China's request, but so far the other powers have not made any response.

Fruit Company Organized—The China Fruit Company (中國水菓公司) organized by Kou Jen-chang (郭人漳) petitioned the Ministry of Agriculture and Commerce for registration.

Kailan Coal Output—The Kailan Mining Administration announces that the total output of the Administration's mines for the week ending September 24, 1921, amounted to 73,777 tons and the sales during the same period, to 83,519 tons.

Hardware Manufacturing—The Hsin Yeh Machinery Co., Ltd. (興業機械公司), Peking is to be established with a paid-up capital of $150,000. It will specialize in the manufacture of screws, bolts and tools. A site occupying an area of 24 mow has been purchased at Mentaokow (門頭溝) Peking.

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Good Roads for Kiangsi.—The Military and Civil Governors of Kiangsi, it is reported in the "*Yih Shih Pao*," recently appointed a co mmittee to consider means of improving the road-system of the province. The committee has now submitted a plan as follows:—

1. From Nanchang to Kanchow, Via Fengcheng, Sinken, Siankiang, Kishui, Kian, Taiho and Wanan—a distance of 825 li.
2. From Nanchang to Pinghsiang.
3. From Nanchang to Kwangsin.
4. From Nanchang to Ningtu Via Fuchow and Kienchang.
5. From Nanchang to Kingtehchen Via Yukan and Jaochow.
6. From Nanchang to Shanghakao Via Juichow.

The first route is considered the most important of all as it passes through many agriculture and mining districts and commercial centers. The first three lines, at the suggestion of the committee, should be constructed first. The total length of roads outlined in the plan is about 3,600 li and could be constructed in five years at a cost of approximately $1,000 a li.

Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton.—The market during the past week has been very quiet with nothing to report. The weather has been good and picking is going on very satisfactorily. Arrivals are yet small, but in a fortnight or so these will be greatly increased and we anticipate that the farmers will by then show some weakening in their prices.

Yarn.—During the past week there has been no change in the fundamental conditions of the yarn market. Fluctuations were within narrow limits and with a steady tendency at the close of the week. Some 2,000 to 3,000 bales of local spine nings have been booked for export to Tsingtau, Newchwang-Kiangse, Anhwei, Canton and Swatow. Deliveries continue good.

Liverpool, October 6, 1921.

Liverpool Market:—
Middling American, Spot .....13.62 Pence
" " October.....13.82 "
" " January.....13.33 "
Market:—*Steady.*

New York, October 6, 1921.

New York Market:—December .....20.37 Cents
March.....19.71 "
May .....19.36 "
Spot .....20.80 "
Market:—*Firm.*

Bombay, October 6, 1921.

Bombay Market:—
Broach, F. G. April/May .....Rps. 560 per Khandy.
Fully Good Bengal Dec./Jan..... " 405 " "
Fine Oomra, December/January .. " 477 " "
Market:—*Easier.*

Shanghai Market:—
Tungchow November/December.....Tls. 37.00
Shanghai November/December ..... " 33.50
" M-ginned, November/December " 33.50
Taichong November/December ..... " 34.50
Tone of the Market:—*Steady.*

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, October 7, 1921.

American Stocks

Liberty Bonds	3rd	4½'s	1928	94.40
Victory Bonds		4¾'s	1922-23	99.40
American Telephone and Telegraph Convertible		6's	1925	102⅝
Standard Oil Co. of New York		7's	1931	99¾
New York City		4½	1965	92½
British-American Tobacco Co., Ltd. Common				11⅝
Pacific Development Corporation Stock				11½

Weekly Silk Market Report

Shanghai: With the exception of a small business for Europe, the local market is very quiet. Prices are still much higher than the prevailing rates in Japan.

The following purchases have been reported:

10 B/s	Meinchow Steam Filature	Pine & Stork		Tls.	950
5 "	" " "	Red Double Men		"	955
10 "	" " "	Incence		"	900
10 "	" " "	Pomegranate		"	915
30 "	Yellow Silk	Chepao		"	535
20 "	Steam Filature	Two Gods	13/15 X. I	"	1070
10 "	" "	Peony	9/11 X. I	"	1070
30 "	" "	Parrot & Grape	13/22 X. I	"	1025
10 "	" "	T. L. Dragon	13/15 X. I	"	1120
20 "	Tsatlee Filature	S. S. S. Mars	I	"	920
10 "	" "	Gold Dollar	X. I	"	1005
10 "	" "	Billiken	X. I	"	1005
10 "	" "	Gold Eagle & Skein	1-2	"	995
10 "	" "	Y. K.	X. I	"	995
15 "	" "	Black Horse	2	"	930
11 "	" "	Buffalo	2	"	940
10 "	" "	Pegasus	1	"	950
15 "	" "	Gold Bird	X	"	945

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18-351

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KOBE
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BATAVIA
SOURABAYA

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CHILE
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VALPARAISO

CUBA
HAVANA & 22 BRANCHES

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LONDON

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GENOA

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LIMA

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SAN JUAN

RUSSIA
MOSCOW } Temporarily
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VENEZUELA
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Commercial and Travellers' Letters of Credit, Bills of Exchange and Cable Transfers bought and sold. Current accounts opened and Fixed Deposits in local and foreign currencies taken at rates that may be ascertained on application to the Bank.

18-352

Shipments up to October 4, 1921.

	Season 1921/1922	Season 1920/1921
White Steam Filature	8173 B/s	8061 B/s
Yellow Steam Filature	3114 ,,	312 ,,
White Silks	2361 ,,	2914 ,,
Yellow Silks	6698 ,,	5884 ,,
Tussahs	5008 ,,	1722 ,,

Yokohama: The Yokohama market is again quieter. Shinshiu No. 1 Superior is quoted Yen 1410.

Japanese Creating Demand

After a long spell of sinking, the raw silk market here has been improving lately in view of the shortcoming of the world's crops of cocoons. For the present year the production of cocoons in Japan is placed at 5,400,000 "koku" which is 15 percent under the previous year's yield, and 335,000 bales being an estimated amount of raw silk to be produced from these cocoons, it may be disposed of in proportion of 30 percent for domestic uses and of 70 percent for exportation. Of 235,000 bales thus estimated for exportation, at least 35,000 bales may be shipped to Europe, whose demand has been on the improvement this year, leaving the balance of 200,000 bales, which may be shipped to America. This latter amount will, however, be too short to cover the whole American demand for next year, for she usually requires approximately 220,000 or 230,000 bales of Japan silk and 60,000 or 70,000 bales of China silk, and granting that her consumption for next year is 300,000 bales, there will be 100,000 bales of China silk to be necessarily imported. Actually, China will, however, be unable to supply more than 60,000 or 70,000 bales to America for next year as usual, and moreover, the crop of cocoons in Shanghai and Canton for this year is said to be so unsuccessful as to be 20 or 30 percent less than the previous year's yield. If the crop will actually turn out to be so short, the maximum amount shipped to America for next year will perhaps not be greater than 50,000 bales. There will then be 30,000 bales to be yet covered of the above estimated American demand, and this amount will probably be got from Japan. As the total export capacity of Japan silk for next year will be only 200,000 bales as estimated above; the foreign demand in excess of the supply will have to be met by a part of the Imperial Silk Company's holdings, which stand at 42,000 bales and the stock in Yokohama, which is estimated at 30,000 bales. These things appear to be making the prices here stronger in prospects. The question is, however whether this year's cocoon crop in Japan will be actually be shorter than the previous year's yield by 15 percent. and also how the raw silk and cocoons held at present by the Japanese reelers will be disposed of hereafter.

Condition Weight of Raw Silk

Much desire is held by Japanese reelers as to the realization of the present suggestion to transact raw silk on the basis of its conditioned weight. The Yokohama Silk Conditioning House is putting a sum of about 1,000,000 yen on next fiscal year's budget for an extension to be made necessarily to arrange for the above purpose. It is understood that some leading reelers are so determined on the question that they will form a raw silk testing company themselves for the purpose, if the above increased budget should not be approved by the next session of the Imperial Diet.

Shipments

Season 1921/1922	(July 1st to September 30th)	70,000 B/s
,, 1920/1921	,,	41,000 ,,
,, 1919/1920	,,	76,000 ,,

Canton, September 15, 1921.

Market: During the last fortnight 1,400 bales of New Styles changed hands at gradually advancing prices but towards the close the demand from America has lessened owing to the extravagant prices asked by the holders.

The demand from Lyons has been exceptionally good and home markets have been reported to be excited. Transactions for September October. shipment amounted to nearly 1,000 bales (mostly Best 1 13/15) causing an increase in local prices of from 5 percent to 8 percent since we last quoted. At the same time the French Franc depreciated 12 percent rendering landed prices exhorbitant. A large proportion of these recent purchases are put down to "bear" covering.

Weather conditions continue very favorable for the rearing of the 6th crop and indications are that the yield will be will over 10,000 bales.

Shipments

Season 1921/1922	(May 1st to September 15th)	28,900 B/s
,, 1920/1921	,,	14,500 ,,
,, 1919/1920	,,	28,600 ,,

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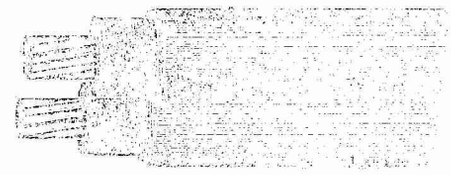

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One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

ABRIDGED TIME TABLE

(Through Express Service Only)

1 Direct W.L.B. 1.2.3.cl.	3 Sem-dir W.L.B. 1.2.3.cl.	STATIONS.	2 Direct W.L.B. 1.2.3.cl.	4 Sem-dir W.L.B. 1.2.3.cl.
8.00	21.00	dep. Peking Chienmen.....arr.	21.35	7.55
8.18	21.18	,, Paomachang .....dep.	21.19	7.39
8.58	21.50	,, Changsintitn ..... ,,	20.52	7.14
9.47		,, Liuliho..... ,,	19.58	
10.40		,, Kaopeotien ..... ,,	19.04	
12.34	0.43	,, Paotingfu ..... ,,	17.23	4.24
16.30	3.57	,, Chengtingfu ..... ,,	13.22	1.08
17.36	5.03	,, Shihkiachwang ..... ,,	12.11	0.02
21.27	8.07	,, Shuntehfu ..... ,,	8.33	21.15
0.11	11.41	,, Changteh Ho..... ,,	5.29	17.30
2.48	15.04	,, Sinsiang..... ,,	2.52	14.13
6.13	17.58	,, Chengchow..... ,,	0.26	11.24
7.24	20.48	,, Hsuchow ..... ,,	22.15	3.33
9.14	23.04	,, Yencheng ..... ,,	20.35	6.43
11.11	0.44	,, Chumatien ..... ,,	18.16	4.45
14.09	3.12	,, Sinyangchow..... ,,	15.09	2.13
15.26	4.19	,, S'tien(Chikungshan) ,,	13.46	1.03
18.56		,, Siaokan ..... ,,	9.55	21.50
20.50	9.15	arr. Hankow Tachimen... ,,	8.00	20.00

Shanghai Exchange for week ending Wednesday, October 12th, 1921

By Maitland, Fearon and Brand

Exchange:—The London price of silver after dropping to 41¼d. has recovered to 42½d. i.e. ⅞d. lower than last week. Our rate for T/T on London followed silver and went to 3/11d., but has since recovered to 4/1d. which is now only 1¼d. under the parity of silver. Cash is still in demand, but the premium over official quotations is easier and at the close only about 42½d. was offering. The market is steady for the earlier deliveries and weak forward. Exports appear to be at a standstill.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver.....Tls. 22,560,000 a decrease of Tls. 1,716,000.

Chinese and Mexican Dollars $ 22,170,000 ,, ,, $ 530,000.

Estimated value in Tls. 38,522,000 as against Tls. 54,275,000 held at this time last year.

†	Average rates for Sept.	Thurs. Oct. 6	Friday Oct. 7	Sat. Oct. 8	Mon. Oct. 10	Tuesday Oct. 11	Wed. Oct. 12
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/8.760	4/0	3/11	3/11 4/0		4/0	4/1
D/Dfts. ,,	—	4/0¼	3/11¼	3/11¼ 4/0¼		4/0¼	4/1¼
4m/s ,,	—	4/0½	3/11½	3/11½ 4/0½		4/0½	4/1½
T/T India	261.100	274	270½	272½ 278		276¼	282
T/T France	955.000	1085	1040	1040 1060		1060	1080
T/T N. Y.	69.430	75½	74	74 75¾		77½	78¾
T/T H'kong	73.030	72	72	72 72		72	72
T/T Japan	68.780	62	64	64 62½		61¾	59
T/T Batavia	220.620	236	231½	231½ 236½		236½	241
T/T Straits	62.270	58¼	59½	59½ 58		58	57
Bk's buying rates							
4m/s B/L. Ored, D/A	3/11.760	4/3	4/2	4/2 4/3		4/3	4/4
6m/s ,, ,,	—	4/3½	4/2½	4/2½ 4/3½		4/3½	4/4½
4m/s ,, D/P	4/1.010	4/4¼	4/3¼	4/3¼ 4/4¼		4/4¼	4/5¼
4m/s ,, ,,							
4m/s B/F. C., D/A, D/P	1,055.000	1185	1140	1140 1160		1160	1180
4m/s N.Y. Lc.	76.430	82½	81	81 82¾		84½	85¾
4m/s ,, Docs	—	83¼	81¾	81¾ 83½		85¼	86¼

BANK HOLIDAY

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling.	Oct. 6	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12
Bullion.						
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	42⅛	41¼	41⅞	42⅜	42¼	42½
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch	G. $ 70⅜	G. $ 69⅜	G. $ 70⅜	G. $ 71⅜	G. $ 72¼	G. $ 72¼
Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)	Tls. 306⁰⁰	Tls. 299⁰⁰	Tls. 296⁰⁰		Tls. 292⁵⁰	Tls. 288⁵⁰
Shanghai Mexican Dollars per $100	Tls. 111⁰⁰	Tls. 111⁰⁰	Tls. 111⁰⁰		Tls. 111⁰⁰	Tls. 111⁰⁰
Native Bank Rate of Interest (Callmoney)	73.	72.975	73.075		73.	72.80
*Closing Price in London for Previous day.	8%	8%	8%		10%	10%

HOLIDAY

Bank of England rate of discount	5½%	London on Paris	T/T 52.65
Bank of France rate of discount	5½%	London on Germany	T/T 468
London open Market rate of Discount	3 m/s. 4⅞%	New York on London	T/T 3855/8
,, ,,	4 m/s. 4¾%	Bombay on London	T/T 1/5⅝
,, ,,	6 m/s. 4½%	Hongkong on ,,	T/T 2/11
		Yokohama ,, ,,	T/T 2/5⅛

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Saturday, October 1, to October 6, 1921)

(Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; M.le—thousands; Hk. Tls.—Haikwan Taels, Customs Rate Sept. Tael 1.34 equal Gold. $1.)

S. S. West Jena, September 21.

To Los Angeles.

Tea, Black, Kiukiang..... Pls. 24

Tea, Green:

Gunpowder, Ningpo..... Pls. 49
,, other Ports .... ,, 19
Young Hyson, other Ports.. ,, 69
Egg Yolk, Powder..... ,, 168

To New York.

Wool, Sheep's..... Pls. 626

To San Pedro.

Oil Wool ..... Pls. 287

To San Francisco.

Books, Printed..... Pls. 8
Peas, White ..... ,, 840

S. S. Korea Maru, September 23.

To New York.

Silk Pongees, Shantung ..... Pls 29 25

Foreign Goods.

Dyes, Aniline, Pkgs 273 ....Hk. Tls. 11,697

To Boston.

Wool, Sheep's..... Pls. 623

S. S. Empress of Japan, September 23.

To New York.

Silk, Raw, Steam Filature:

White, Shanghai, Bls. 290.. Pls. 289 03
,, other Ports Bls. 10.. ,, 10.00
Yellow, Hankow, Bls. 10.. ,, 9 90

Silk, Raw, Filature:

Wild, other Ports Bls. 10 .. Pls. 10 00
Silk Pongees, Shantung ..... ,, 68.55
Tea, Black, Kiukiang ..... ,, 24
Skins, Goat ..... Pcs 1,384
Skins, Kid..... ,, 4,967

To Chicago.

Silk, Raw, Filature:

Wild, other Ports, Bls. 10 . Pls. 10

Tea, Green:

Gunpowder, Ningpo..... Pls. 267
Carpets..... Pcs. 13

To St. Louis.

Tea, Green:

Gunpowder, Ningpo..... Pls. 171

S. S. Nanking, September 21.

To San Francisco.

Silk, Pongees, Shantung..... Pls 7.83
Tea, Black, Hankow..... ,, 31
,, Kiukiang ..... ,, 152
Tea, Scented, other Ports .... ,, 15
Books, Printed ..... ,, 4
Brass Gymbals..... ,, 6
Feather, Duck..... ,, 75
Lead Types ..... ,, 18
Carpets ..... Pcs 18

To Washington.

Carpets..... Pcs. 3

To Cleveland.

Tea, Scented, other Ports .... Pls. 15

To Newton.

Silk, Waste:

Shanghai, Bls. 10 ..... Pls. 31.81

To New York.

Silk Pongees, Shantung..... Pls. 0.51

S. S. Kendal Castles, September 24.

To Boston.

Egg Yolk, Dried ..... Pls. 255

To New York.

Tea, Green:

Gunpowder, Ningpo..... Pls. 2,295
,, Kiukiang..... ,, 77
,, other Ports .... ,, 14
Imperial, Kiukiang..... ,, 14
Young Hyson, Kiukiang ... ,, 289
,, other Ports.. ,, 149
Hyson, Kiukiang..... ,, 42
Bristles..... ,, 200
Chinaware, Coarse..... ,, 39
Cotton Yarn, Waste ..... ,, 1,624
Egg Albumen, Dried ..... ,, 38
Feather, Goose..... ,, 168
Intestines, Pigs..... ,, 43
Seed, Sesamum .. .. ,, 1,680
Shoes, Satin..... Pairs 470
Hats, Rush ..... Pcs. 30,600

Foreign Goods

Shoes and Boots, Rubber ..... Pairs 39,179

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18-355

New Books and Publications

Dangerous Nonsense

If Japan and America Fight: By Kojiro Sato, Lieutenant-General, Japanese Army. Neguro Bunten; Tokyo; 1921.

THIS, judging from the English version only, is a rather poor translation of a book by a bluff old soldier who has given little thought to the political and diplomatic problems of national life, who is a vigorous believer in the good old militaristic bromides, and who sees in a few more divisions the salvation of his country.

A collection of militaristic bromides might be made by doing a little collecting from the works of such gentlemen as General Sato, General Bernhardi and others of the same school. There is the repeated statement that the Japanese people "are the foremost in the world for their lack of military knowledge." "This gives the impression to his Japanese readers, no doubt, that every other nation in the world is following blindly after such men as General Sato and that in Japan alone is there a failure to see in what direction salvation lies.

Then there is the statement that diplomacy can get nothing done. When the Mongols landed, for example, "the Imperial government was weak-kneed like our diplomatic authorities of today." The General has no faith in diplomatic methods. He does not admit that there can be difference of opinion or policy that is worth consideration. If Russia and Japan have a difference Japan is insulted. If there are differences with the United States these differences are put into such language as this. "The Americans became all the more haughty. They meddled with the Shantung question, or proposed a new loan consortium for China. The American soldiers dispatched to Siberia were insolent. America also protested to the Japanese occupation of Saghalien Province in Siberia. . . . America is trampling down the honor of the Empire . . . the Empire was insulted . . ." Every problem becomes in the eyes of General Sato a matter of insult to be determined on the field of honor. This doctrine would make it impossible to live in peace, the only important question at any time being, when will the next war begin?

Like all true militarists the General fluctuates between an economic interpretation of the future to be striven for and a mystical interpretation. In one place he tells us that a war between the United States and Japan must be fought by Japan on a ten year plan. Equipment and materials are to be saved and Japan is to exert her influence upon "our neighbor across the water on our west." The "utmost efforts shall be exerted to carry forward our plans of economic development." The war may be financed by bonds because the "war will give Japan an opportunity thoroughly to develop economically on the continent." The General admits that a section of the Chinese may not like this program and may object, "but these activities, which may be effective and troublesome in peace, will not be an issue very much in war time when force is to be employed." Principles that lead to such an attitude toward a peaceful neutral would give the ordinary man pause, but the General is no ordinary man. He is a true militarist.

Consider now the other and the mystico-moral viewpoint! "The Japanese Empire was founded, as was revealed in the Imperial Decree on establishing the national capital issued by Jimmu Tenno, the founder of the Empire, upon the principle of righteousness, and the Empire has the great mission to develop in the world. As the Europeans and the Americans are making efforts in the direction of spreading the gospel, of education, of charity and otherwise offering personal sacrifices for educational campaign, so it is the duty of the Yamato race, who have at their head the gracious Imperial family of unbroken lineage, to undertake to spread the benefits of the unbounding Imperial virtues to rescue the 600,000,000 people of East Asia." Men may quarrel over what it is that will lead the nations to a better future but that better future is far away if there are many in Japan who look for salvation from "unbounding Imperial virtues."

We pass over the numerous references to the military effectiveness of the United States, to the numerous desertions from the American army, to the comparison of American and Japanese charteristics, and to the delightful parable with which the General delivers his parting shot, telling us that Japan is a kind old couple on one side of a wide stream and America on the other, a group of "brawny ruffians, who day and night scold and talk harsh to the gentle old couple." Our only hope is that these things sound better in Japanese than they do in English and that the Japanese find it as easy to smile at the General's ridiculous claims as the Americans do.

It is said of certain German writers in the period before the war that they talked nonsense but that the nonsense they talked was significant nonsense and dangerous nonsense. The same comment applies to the opinions of the General. No nation can be quite as good as the General would have the world believe Japan to be and we must hope that a fairly large fraction of the men in Japan, who count, see this.

North China Star

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Outline for the Study of Current History, Finance and Commerce of China

By C. F. Remer, M. A., Professor of Economics and Donald Roberts, M. A., Professor of History, St. John's University, Shanghai.

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

1. China and the United States

Read the address of the Hon. S. K. Alfred Sze, pages 259-261. Before answering the questions below, compare and consider the three quotations from John Hay, Theodore Roosevelt, and William H. Seward, on the future of China and the Pacific Ocean. These quotations are worth copying into your notebook, if you keep one. The custom of keeping such notes is a very good one.

Questions. 1. What were "clipper ships" and for what purpose were they used? 2. How long have Americans been engaged in the China trade? 3. What were the chief exports of China in the early trading days? 4. Note what is said of the effect of the American Civil War: that it caused American trade with China to diminish,-a condition which continued until quite recent years 5. Discuss the statement here made that "Modern transportation is the greatest crying need of China" 6 One of the most pressing question in American agriculture is that of keeping the soil productive. Is this the case in China? Is Chinese farming done scientifically? Have both countries something to contribute to each other in this? If so, What? 7. What is said as to the change that has taken place in the minds of Chinese in their way of explaining Western progress? 8 How does American commerce with China compare with that of any other countries with China? 9. Is any reason suggested here for these facts? 10. Sum up in your own words the substance of this address

2. Domestic Affairs

1. Tenth Anniversary of the Chinese Republic

Read the editorial article on pages 257-258. The writer emphasizes one fact, and the significance of this fact. Be sure that you get his point clearly.

Questions. 1. What pessimistic reflections might one make on the occasion of the tenth anniversary of the republic? 2. Would such reflections be true? 3. What truth here stated gives one faith in the Chinese Republic in spite of these other facts? 4. Can an autocratic, or what is called a bureaucratic government (i. e. a government by a select official or noble class) rule well? 5. Where lies the danger, and the actual harm, in such a government? 6. Do the ten years of republican experiment in China justify one in believing in the republic still? 7. Do you agree that it is "an unavoidable thing"? 8. Analyze the attitude of your own mind towards the republic, and consider whether it is the right attitude.

2. National Conference of the Chambers of Commerce

This article is on page 258, second column.

Questions. 1. The delegates to this conference have come from all the provinces of China. Is there anything significant in this fact? 2. Are the business men of China exerting as much influence in public affairs as they should? 3. Is there an opportunity for them to improve conditions? If so, how. 4. How is the fact accounted for that Chinese flour mills are importing their wheat from America? 5. If you were a delegate to this conference what would you urge the conference to do? 6. Can anything be said in defense of likin?

3. Explaining Yuan Shih-kai.

Read the article on pages 264-266. Mr. Bland and Mr. Putnam Weale here serve as representing two contrasted types of thinking in regard to present-day China

Questions. 1. What is Mr. Bland's opinion of Liberalism in China? 2. What is his criticism of "many English and American missionaries"? 3. How does Mr. Bland account for Yuan Shih-kai's success? 4. Does he satisfactorily explain the fact that Yuan Shih-kai ultimately failed? 5. Mr. Putnam Weale finds a reason for the ultimate failure of Yuan Shih-kai. What is it? 6 If this reason is a good one, why was so reactionary a man as Yuan Shih-kai made president, and why was he permitted to abrogate the constitution? 7. Discuss the assertion of Mr. Bland "that the Chinese people are in no sense fitted, or even anxious, for self-government." What evidence is there for or against this assertion?

4. Current Press Opinion on the Washington Conference

Read the different opinions given on pp 268-269.

Questions. 1 Has the pessimism recently felt by Chinese in regard to the coming Washington Conference been replaced by any other feeling? 2. What warning does the *Shun Pao* give? 3. Is the Canton government to have any recognized status at the Conference? Would such a thing be desirable or not?

3. Commerce and Finance

Topic 1. Salvaging China Industrially

Read the article on pp. 261-64 and read also the subjects that are proposed for the consideration of the National Conference of Chambers of Commerce on pp. 258-9.

Questions. 1. Who is the author of this article and what is his position? 2. Why is it important for China to make efforts at the present time toward the improvement of commerce? 3. If Mr. Yeh's purpose is to improve the foreign trade of China why does he make as his first proposal the abolition of likin which is a tax on internal and domestic trade? 4. Put the statement about likin into a single short paragraph. 5. On what principle does the author make the classification to be found on p. 262? 6. What rates does he propose to apply o these classes of goods and why? 7. Which, in your opinion, is more important the resumption of trade with Germany or with Russia? Why? 8. What industries does the author propose to encourage in China? Write down a list of the industries that come under this heading. 9 On the nine proposals that are made which three seem to you most important? 10. On the basis of this decision write a letter to the local chamber of commerce stating your reasons. How many students in your class agree as to the comparative importance of the different proposals?

Topic 2. Reform in Ceramics

Read the article by Mr. Tong on pp. 266-8 Look up the word ceramics in the dictionary.

Questions 1 What reasons are given for the decline in the ceramic industry in China? 2. What advantages has China that ought to enable her to recover her former position in the industry? 3. Find out what it is that has enabled Japan to sell her porcelain wares in China. Have you Japanese porcelain in your own house? Ask at shops as to the merits of Japanese or foreign porcelain. 4. What are your conclusions after a study of the statistics on p 267? 5. Who provided Mr. Tong with the information for this article? What other men are there who are studying this industry in the United States? 6. What attempts are being made to provide training in this industry here in China?

The U. S. Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

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OFFICE HOURS 9-1; 2-5.

TIENTSIN:

DEPUTY MARSHAL, William T. Collins.

CANTON:

DEPUTY MARSHAL, William R. Lynch.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

(Before the Commissioner)

Oct. 8, 1921, Cause No 1486, Kiang v Kosel; adjourned until Oct 18

" 8, " " " 1475, U S v Wisner; testimony taken of complaining witness; adjourned until Oct 11

" 8, " " " 1490, U. S v White; adjourned until Oct 15.

" 8, " " " 1477, U. S. v. Pohlman; adjourned until Oct. 15.

" 8, " " " 1496, U S. v Ferroggiaro; testimony taken of C. P. C 1455 and defendant

" 11, " " " 1475, U S v Wisner; testimony taken of Ching, Pope and defendant

In His Britannic Majesty's Supreme Court For China at Shanghai

IN BANKRUPTCY

In re the Matter of the Netherlands Trading Society v. The Official Receiver, in re Judah Issac Ezra.

and

The Nederlandsche Indische Handelsbanke v. the Official Receiver in re Judah Issac Ezra

(*Case No. 2 of 1921; decided July 19.*)

SYLLABUS.

1. **CONTRACTS:** IN A BANKRUPTCY PROCEEDING the court may go behind a judgment, even when rendered with the debtor's consent and inquire into the consideration for the contract upon which it is based.

2. IN.: GAMBLING. A contract for the purchase of money is not a gambling one unless it affirmatively appears that no delivery was intended.

H Lipson Ward, Esq, for the motion.

Official Receiver, contra.

GRAIN, J.:

These two cases come before me on a motion by the Netherlands Trading Society that the decision of the Official Receiver, dated April 14, 1921, rejecting a proof of their Society against the estate of Judah Isaac Ezra, a debtor in bankruptcy, for Tls. 90,849.12, may be reversed and the proof admitted.

And a similar motion by the Nederlandsche Indische Handelsbanke that a proof of this bank for Tls. 495,131.37 may be admitted and the Official Receiver's rejection reversed.

Both cases raise the same points of law and fact, it has therefore been agreed that they shall be heard together.

The facts are as follows—On August 7, 1920 the debtor sold to Netherlands Trading Society, two sums of £25,000, on August 9, a sum of £25,000 and on August 19th a sum of £10,000 the date of delivery in each case being December 1920.

In the Nederlandsche Bank case the debtor sold the sums of £25,000 £50,000, £10,000 £20,000 and £50,000.

In the case of the Netherlands Society there was a promissory note and judgment had been obtained for the amount due.

In the Nederlandsche Bank there was no promissory note and no judgment.

On the dates when the various accounts to be delivered under the contracts became due, the debtor failed to fulfil his obligations to deliver these sums of money, and shortly afterwards filed his petition in bankruptcy. In due course proofs of the debts of the two Banks came before the Official Receiver, who rejected them on the ground that they were monies due on contracts which were illegal, by reason of the gaming acts. On behalf of the Official Receiver it is argued that these were merely contracts to pay the difference in exchange when the money became due, that in reality they were bets on the rise and fall of exchange.

Judgments

(By the Commissioner)

Oct. 5, 1921, Cause No. 1496, U. S. v. Ferroggiaro; dismissed.

Miscellaneous Filings:

Oct. 6, 1921, Cause No. 1487, In re last Will and Testament of Richard Davis Smart; oath of executrix.

" 6, " " " 1492, Schulze v. Schulze; petition; summons to answer issued.

" 6, " " " 1493, Luyt v. Asia Banking Corp.; complaint; summons to answer issued.

" 6, " " " 1406, In re last Will and Testament of John Reside Hykes; inventory.

" 6, " " " 1488, Gensburger v. Moss; demurrer.

" 6, " " " 1041, Asia Banking Corp. v. American Sales Corp.; writ of execution issued.

" " " 1494, U. S. v. National Trading Association; petition.

" 6, " " " 1495, U. S. v. Vera Pohlman; affidavit; warrant of arrest issued.

" 6, " " " Certificate of officers of National Trading Association, dissolving said association.

" 7, " " " 1496, U. S. v. Ferrogiaro; complaint.

" 7, " " " 1493, Luyt v. Asia Banking Corp.; marshal's return of summons to answer.

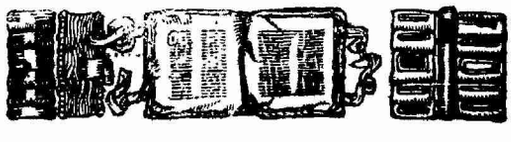
" 7, " " " 1486, Kiang v. Kosel; marshal's return of subpoenas.

" 7, " " " 1320, Quelch v. Crawley; writ of execution issued.

" 7, " " " 1490, U. S. v. White; marshal's return of warrant of arrest.

" 7, " " " 1495, U. S. v. Vera Pohlman; marshal's return of warrant of arrest.

" 10, " " " 1492, Schulze v. Schulze marshal's return of summons to answer.



With regard to the judgment in the Netherlands case, there is no doubt that this Court sitting in Bankruptcy has power to go behind the judgment and enquire into the consideration for the contract, even when the debtor has consented to judgment. [1]

In fact Mr. Ward did not argue the point but admitted that there was power for the Court to enquire into the Contracts. A considerable number of cases have been cited in the course of the arguments on behalf of both parties, the majority of which are more or less in point.

In the first case [2] we have to deal with the fact as to whether both parties had entered into contracts as a purely gambling transaction was left to the jury. But the Judge in directing the jury stated "that if neither party intended that stocks and shares should be bought and sold then it was not a bargain but a mere gambling transaction." This Cresswell J. and the other judges agreed was the right direction, i. e. if the intention of both parties was that the agreement should be settled by the payment of differences, it was a gaming transaction. On the evidence before them in that case it was abundantly clear that it was an agreed settlement, by paying differences, and the jury so found. In this case now before me there is no jury and this fact as to the intentions of the parties has to be found by myself on the evidence before me.

This question, whether, when the Bank and Ezra entered into the agreement the understanding was, that the money was to be paid over, or merely the differences of exchange, I will deal with presently, Lindley J. in a later case [3] went into the question more fully. He there refers to these transactions on differences as "Time bargains" and says:

> "What are called Time bargains are, in fact, the result of two distinct and perfectly legal bargains viz, 1st a bargain to buy and sell and secondly a subsequent bargain that the first shall not be carried out."

The Lords Justices Bramwell, Brett and Cotton L. L. J. agreed with the law laid down by Lindley I. stating in their judgment,

> "there must be two separate contracts or bargains one to buy and sell and the other not to deliver but merely to pay the differences."

Is there any evidence in this case, now before me, on which I can find that this second bargain or contract was entered into between the Bank and the debtor?

I want more than inferences I want some definite facts which show that the original contract, which on the face of it, is a perfectly legal contract, namely to deliver a certain sum of money on a certain date, has been superseded by a second contract by which both parties agreed merely to pay differences.

The next case [4] I come to, altho not directly in point, is of great assistance by reason of the judgment of Lord Herschell, L.C. on Gaming contracts generally

1. Ex parte Lennox, 16, Q. B. D. 315.
2. Grizewood v. Blane (1851) C. B. vol. II, 526,
3. Thacker v. Hardy (1878) 4 Q. B. D. 685.
4. Forget v. Ostigny L. R. (1895) A. C. 318.

(To be continued next week)

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The following guests have registered at the Astor House during the week: F. D. Blakeslea, New York; Mrs. Melnikof, Hankow; Mr. F. F. Mathien, Tientsin; Miss. B. Y. Kummer, Oakland; Mr. and Mrs. F. C. Robertson, New York City; Mr. and Mrs. G. Kearney, Tientsin; Mrs. T. E. Meigs, Nanking; Mrs. E. S. D. Merchant, Miss G. Ezra, Mrs. S. Feldstein, Manila; Mrs. R. J. Harrison, Manila; Mr. J. D. de Bloeme, Hongkong; Mrs. W. V. Mayo, Manila; Miss R. Acheson, Ireland; Miss M. Acheson, Mr. J. de B. Lancaster, Yokohama; Mr. S. Ogawa, Japan; Mr. T. Toda, Japan; Mrs. M. W. Frazer, America; Sir W. Singly, Ireland; Miss V. Smyly, Ireland; Miss A. Hawlett, Cambridge; Mrs. A. W. Sperry, San Francisco; Mr. G. E. de Scheinitz, Philadelphia; Mr. and, Mrs. Callin, Tsingtao; Mr. W. L. Linton, Sydney; Mr. Chas Dicker Peking; E. W. Spalding, Hankow; A. Keene, Paris; F. Scholtz, Paris; Miss M. Meyer, Zurich; Mr. and Mrs. Poullain, Hongkong; H. Pokrassoft, Paris; Mr. and Mrs. M. W. Lo, Hongkong; Mr. and Mrs. J. Millar, New York; A. Davidson, Peking; Dr. and Mrs. J. A. L. Waddell, New York City; Messrs. Meloy & Chi, Soochow; Mrs. C. H. Dolan, Peking; Mr. and Mrs. S. D. Boone, Shai; Mr. and Mrs. H. Byas, Tokyo; T. De Vault, U. S. A. J. C. Manning, New York; Surrey, Singapore; Mr. and Mrs. A. E.

Chinese Government Railways

Approximate Return of Traffic for the period from June 11 to June 20, 1921

Name of Line	Passenger Revenue	Goods Revenue	Sundries	Total Revenue	Compared with same period last year Increase	Compared with same period last year Decrease	Accumulated Total Since Jan. 1 Present year	Compared with same period last year Increase	Compared with same period last year Decrease	Compared with same period last year Percentage of In. or Dec.	Traffic train miles run Accumulated Total Since Jan. 1	Compared with same period last year Increase	Compared with same period last year Decrease	Compared with same period last year Percentage of In. or Dec.
	$	$	$	$	$	$	$	$	$	%	$	Miles	Miles	%
Peking-Hankow	144418	362188	388	506994	4374	.....	10887571	.....	1210106	-11.11	3201051	67750	.....	2.11
Peking-Mukden	246857	398781	1160	646798	.....	96482	12591244	1933482	.....	15.35	3367228	723661	.....	21.49
Tientsin-Pukow	153703	257628	7170	418501	25692	.....	8037833	615016	.....	7.65	.....	.....	.....	.....
Peking-Suiyuan	22500	65862	3327	91689	.....	55417	2365031	.....	610056	-25.79	875090	154720	.....	17.68
Shanghai-Nanking	111695	61780	1854	175330	2250	.....	3258869	360154	.....	11.05	1183173	37531	.....	3.17
Shanghai-H-Ningpo	55290	33116	633	89039	.....	8056	1554024	135118	.....	8.69	610036	4406	.....	0.72
Cheng-Tai	16688	38034	487	55209	.....	28673	1493353	.....	653119	-43.74	513171	.....	88250	-17.18
Canton-Kowloon	27473	2792	700	30965	5330	.....	615261	113949	.....	18.52	202997	.....	1989	-0.98
Kirin-Changchun	17078	55655	283	73016	8334	.....	1321381	199775	.....	15.12	296193	4633	.....	-1.56
Taokow-Chinghua	4393	17805	356	22554	.....	18360	424247	.....	59111	-13.93	167343	.....	6946	-4.15
Chuchow-Pinghsiang	1422	4913	.....	6335	6318	.....	135664	.....	129441	-95.45	56354	.....	68519	-120.51
Canton-Samshui														
Changchow-Amoy	1142	53	565	1760	1233	.....	22053	13787	.....	62.52	18535	15745	.....	84.90
Kaifeng-Honan	18035	18298	717	37050	588	.....	860764	88596	.....	10.29	241769	24580	.....	10.17
Wuchang-Changsha	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ssu-Tao	5166	21905	53	27124	17012	.....	381375	.....	40340	-10.57	82680	.....	7622	-9.22
TOTAL	825861	1338810	17693	2182364	.....	135861	43948670	757704	.....	1.72	10816420	859700	.....	7.95

H. H. CHENG
Chief of Railway Department, Ministry of Communications